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1778 Atlee Halfpenny: Vlack 13-78C  
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Image Courtesy George Seifrit

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#### **Submitting Material for Publication**

We encourage our readers to consider submitting material on early North American numismatics to *CNL* for publication. In general, this includes coins, tokens, paper money, and medals that were current before the U. S. Federal Mint began operations in 1793. However, there are certain pieces produced after the 1793 date that have traditionally been considered part of pre-Federal numismatics and should be included. We cover all aspects of study regarding the manufacture and use of these items. Our very knowledgeable and friendly staff will assist potential authors to finalize submissions by providing advice concerning the text and help with illustrations. Submissions, in either electronic or hardcopy format, should be sent to the editor via the e-mail address given in the editorial or through the ANS at the above postal address.



I'm pleased to announce that the subscription price of CNL has been significantly rolled back starting next year. See the masthead on the inside of the front cover of this issue for details on the new subscription price and information on the various ways to subscribe. Tell your friends or anyone with an interest in early American numismatics and history about the rollback and encourage them to subscribe.

We start this issue with a ground breaking paper on colonial currency by associate editor Lou Jordan. As Lou explains, many of us have held a coin from our colonial era and wondered where it traveled and who handled it – could one of our founding fathers have actually held this coin? While it is not likely we will ever discover this kind of information about this coin, colonial paper notes can often provide such insights through handwritten annotations. Deciphering the annotations on colonial notes can be difficult and very little study has resulted in this area of numismatics until now. Lou has tackled this challenge and presents some of his findings on several colonial notes from the Robert H. Gore, Jr. Collection. Several illustrations are included to illuminate his discussion.

In order to correctly interpret a particular coinage event, it is very helpful to understand the people that were involved with that coinage. Our next paper, authored by Brian Danforth, looks at the life and times of William Wood. Many of us are familiar with the name of the man responsible for the Hibernia and Rosa Americana coinages but outside of

this information, who was William Wood? What were his ambitions, his successes, and his failures? Who were his parents, his wife, and his children? And, importantly, why was he interested in coinage? Brian answers these questions and more in a superbly researched and written paper.

Our final contribution to this issue is a technical note discussing the discovery of yet another Atlee halfpenny die. George Seifrit reports on a newly found 1778-dated reverse die that is married to the previously known Vlack 13 obverse die. It is the third die with this date and has appropriately been labeled Vlack 78C. A die state study of obverse Vlack 13 is included in an effort to determine when this new die was paired with it.

Two excellent books that enthusiasts of early American numismatics may wish to read have been recently published. The first book, written by economist Dr. George Selgin, is titled *Good Money*. He tells the story of how private British manufacturers produced small-denomination coinage to supply the country's needs when the Royal Mint failed to do so during the early years of the Industrial Revolution. This commercial coinage is known today as tradesman's or Conder tokens. In addition, many of the private coiners produced counterfeit halfpence and farthings of the realm which circulated along with the commercial coinage in England. These counterfeits also found their way to America where they figured prominently in the small change needs of our forefathers. Long overlooked by American numismatists, these counterfeit copper coinages are currently receiving the study they deserve and Selgin's book provides excellent background information on their production. *Good Money* can be purchased from the publisher, The Independent Institute ([www.independent.org](http://www.independent.org)).

The second book is titled *In Yankee Doodle's Pocket: The Myth, Magic, and Politics of Money in Early America* and is authored by Will Nipper. It is an excellent and comprehensive overview of money in early America. Covering the period from 1616 to 1840, Will

examines the facts, legend, and theories in an easy-to-read narrative. Each monetary episode is placed within its historical context and includes numerous illustrations and charts. Anyone with even a passing interest in early American numismatics and history will find this 568-page tome to be an excellent reference. *In Yankee Doodle's Pocket* is published by Bowmanstone Press ([books@bowmanstonepress.com](mailto:books@bowmanstonepress.com)) and can be purchased on their website.

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## Annotations on Colonial Paper Currency

by

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Just about everyone interested in early American numismatics has held a colonial coin and wondered where that coin traveled when it was in circulation. Although such details are impossible to determine with any accuracy for most coins, contemporary annotations on colonial paper notes often provide us with insights into this otherwise elusive information. Admittedly, handwritten annotations are often difficult to read and even after the names have been deciphered it is not always easy to accurately identify the specific individuals mentioned.<sup>1</sup> Because of these challenges the numismatic community has largely overlooked the study of annotations on paper currency. However, once they are deciphered, currency annotations can give us valuable information on monetary exchange that would otherwise be lost to the historical record.

Contemporary handwritten annotations on colonial paper money can be differentiated into three broad categories. Some annotations are simply miscellaneous jottings, doodles, personal memos, or the use of blank space as handy scratch paper for purposes such as writing down a list of numbers to be added together. Another, fairly uncommon class of annotations, are legal documents written on the back of currency, such as a contract or even a sworn legal statement. We shall cover examples from each of these two categories below. However, most handwritten annotations on colonial currency can be categorized as statements documenting the transfer of individual notes. This practice originated with persons who wished to protect themselves in court proceedings related to passing altered or counterfeit bills. The most expeditious method of documenting the passing of a specific piece of paper currency was for the receiver to write an annotation on the back of the bill with the name of each party involved in the transaction at the time the bill was passed. When recording this information the name of the person passing the bill was often identified with the first initial and the surname or sometimes with the full name and occasionally additional information, while the individual accepting the note, who typically produced the annotation, simply included his own initials, as we see in the annotation written on the back of a £3 North Carolina bill by the Anson County businessman George Rennick stating, "Marshel Digges, Sheriff of Anson to GR." In other instances the author of an annotation will give the name of the person passing the note and sometimes include other facts about the transaction

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1 Using the limited genealogical resources available to me I have suggested candidates for several of the individuals named in the annotations discussed below. Additional biographical details and more precise information on relationships between individuals (particularly for the North Carolina section) would help to refine these suggestions. Generally, I have favored identifying the names in an annotation, or within related annotations, with individuals known to live in proximity to one another. For example, I assume the merchant Richard Dickens of Granville County, North Carolina, would have been more likely to have made a transaction with a member of the Harvey family from adjacent Orange County than with a member of the Harvey family in Perquimans County some 175 miles to the east. Further, the note with the Harvey-Dickens annotation has an additional independent annotation suggesting another transfer in Granville County, but no independent indication of an annotation from Perquimans County. I take this information as further evidence of circulation within the more limited area of the two adjacent counties, Orange and Granville. Contemporary individuals bearing the same name but residing in more distant counties are often listed in the footnotes as alternative, but less likely, candidates for names mentioned in the annotations. Additionally, even when one can identify a name to a specific family group it is sometimes difficult to accurately identify the particular individual, especially when the first name is simply designated by an initial. In the example under discussion the name on the annotation is "I Harvey." I Harvey may be Isaac Harvey or possibly, if the letter I is used for a J, the name could have been James, John, John Jr. or Jonathan Harvey, all documented in the Harvey family of Orange County from the correct time period. In these cases I usually give alternative interpretations in the footnotes.

such as the date, but will not identify himself in any way, as we find in an annotation on a 20s bill from Massachusetts Bay that simply states "Received of Nathaniel Heaten, Apr. 27, 1714."<sup>2</sup>

Frequently annotations documenting a transfer of a bill from one individual to another are referred to as endorsements. However, legally an endorsement is defined as an act whereby an individual holding a negotiable instrument transfers ownership of the instrument to another by signing it over.<sup>3</sup> As public negotiable instruments payable to the bearer, there was no legal need to endorse colonial paper notes. The annotations on colonial notes frequently identified by modern numismatists as endorsements are not technically legal endorsements. They do not transfer ownership, indeed, they are not even written by the individuals transferring the bills and thus could not have any legal standing in asserting someone transferred their legal rights. Rather, they represent annotations added by the individuals accepting the bills and are added as protection from potential charges of passing counterfeits. To minimize confusion these annotations should be termed records of transfers rather than legal endorsements. Their origin and use relates to protection from accusations of emitting counterfeit bills rather than to a legal transfer of ownership.

The problem of defrauding the public with illicit bills goes back to the very first emission of paper currency, authorized by the General Court of Massachusetts Bay on December 10, 1690.<sup>4</sup> Only a few notes from the first emission survive. The original emission, totaling £7,000, included the 5s, 10s, 20s and £5 denominations. Then, just about two months later, on February 3, 1690/1, the legislature authorized an additional £33,000 face value in notes, which were emitted in denominations differing from those used in December; the February emission included the 2s, 2s6d, £3 and £10 bills. For our purposes, notice that the first emission included a £1 or 20s note while the second emission did not, and that the second emission included a new 2s6d denomination. Due to alterations, a few notes from this second, February 3rd emission, survive. Some enterprising individuals took 2<sup>s</sup>6<sup>d</sup> notes, erased the small superscript s after the 2, then effaced the lower bow of the 6 and turning it into an O, next modified the superscript d into an s as 20<sup>s</sup>, then finally revising the spelling of the denomination in the body of the text, and thereby transformed a half-crown note into four crowns! However, these altered notes could not be redeemed because the Treasurer noticed that the individual who changed the notes overlooked the date! The 20s denomination was not authorized or printed in the February 3, 1690/1 emission; it was only issued in the December emission. Therefore, all 20s notes bearing the February date were spotted as alterations and not redeemable.

The small-scale profits from simply altering notes quickly escalated with the advent of skilled artisans printing significant quantities of counterfeit notes. Counterfeit 20s notes survive from the third Massachusetts Bay emission of November 2, 1702, and false 3s6d, 10s and 40s notes

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2 In these instances the handwritten names of the individuals passing the notes are not signatures of those individuals because they are in the hand of the persons receiving the bills. Thus, the Digges and Heaten examples, which are discussed below and illustrated in the plates, do not represent the actual signatures of Digges or Heaton. I also discuss some examples where the receiver grossly misspelled the name of the individual passing the bill (see Demcay Daution and Symthe Floud). In the case of Dempsey Dawson, the correct spelling of the name already appeared on the back of the bill in an earlier annotation when Dawson himself was the receiver. However, when a man named Holt received the bill from Dawson and documented that transaction, we find Holt misspelled the name.

3 A negotiable instrument would be a check, promissory note, bill of exchange, security or any document representing money payable that can be transferred to another. According to *Black's Law Dictionary*, fourth edition, p. 914, an endorsement (also indorsement) is "The act of a payee, drawee, accommodation indorser, or holder of a bill, note, check, or other negotiable instrument, in writing his name upon the back of the same, with or without further or qualifying words, whereby the property in the same is assigned and transferred to another."

4 For a recent discussion regarding the monetary theory behind this emission see Newall, *Dependency*, pp. 113-15 and 127-42.

from the fourth emission of 1708 exist, while counterfeits survive from several denominations of the fifth emission of May 31, 1710. As counterfeiting flourished, individuals did not want to be stuck with worthless notes, thus, when citizens received currency that was in any way suspect, they would often scribble a handwritten annotation on the back stating from whom they had received it. If a problem arose regarding the authenticity of the bill, the person accepting the bill had proof as to who had passed him the false note. For instance, here is a 20s specimen from the 1710 Massachusetts Bay emission. (See figure 1, page 3334.) On the unprinted back of the note, along the right edge is the annotation "Z Vinthester of Mudy River." Muddy River was the original name for Brookline, where Bostonians had been allocated plots of farmland, just past the Back Bay. The name Vinthester does not appear in Massachusetts Bay records, however, it may be a corrupted form of Winchester. John Winchester, Sr. moved to Muddy River with his family in the mid-seventeenth century and several of his children remained in the town. John Winchester, Jr. and his brother Josiah were each raising their own families in Muddy River at the time the note circulated.<sup>5</sup> It is possible Z Vinthester is John Junior's son Ebenezer, who was born ca. 1680<sup>6</sup> or it may be someone from another family. Boston town records state that at the meeting of August 30, 1709, the selectmen "Voted. That M<sup>r</sup> Winchisters bond be returned to y<sup>e</sup> Overseers of y<sup>e</sup> poor, who are desired to Accommodate that matter as they Shall thinck proper."<sup>7</sup> This Mr. Winchester was not identified, nor do we know why his bond was being returned to the overseers of the poor. It may be that this unidentified individual is the Vinthester mentioned on the currency annotation. In any event, it is clear this note is associated with the area called Muddy River.

Additionally, on this note, in another hand is: "Rec<sup>d</sup> of Nathan<sup>I</sup> Heaten Apr. 27. 1714." This notation refers to the son of Nathaniel Heaton, Jr., Nathaniel III. Nathaniel, Jr. had been born in Boston in 1639, but moved to Dedham (about 30 miles south of Muddy River) in the 1660s. His eldest son, Nathaniel, III, was born in Dedham on May 9, 1675. On January 11, 1666/7, Nathaniel, Jr. had acquired a parcel of land on the south bank of the Charles River and on November 3, 1669, he obtained five or six acres of meadow near Natick Brook (now Sawin's Brook, which runs into the Charles River).<sup>8</sup> Both of these parcels, especially the Charles River property, would require Heaton and later, his son, to travel to the vicinity of Muddy River.<sup>9</sup>

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5 His father, John Winchester, Sr. arrived in Boston in 1635 on the ship *Elizabeth*. John, Sr. married Hannah, the daughter of Deacon Richard Sealis of Situate. John, Jr. was born in Hingham in 1644 and then moved to Muddy River with his parents. John Winchester, Jr. was elected to the General Court from Muddy River, 1706-1710 and was a selectman 1707-1711 and 1716 as well as serving terms as assessor 1706-1707 and treasurer, 1706-1707, 1710 and 1713 of Muddy River. He married Johanna Stevens ca. 1673 and died in Muddy River in 1718. His brother Josiah also lived in Muddy River and held several political offices; see Schutz, p. 386. Indeed, the *Vital Records of Brookline*, pp. 75-77, lists numerous Winchesters in Muddy River at this period, including four Winchester families (Henry and Frances, Josiah and Sarah, John and Sarah, Amariah and Sarah) giving birth to ten children between 1707 and 1718. Also see Savage, *Genealogical Dictionary*, vol. 4, pp. 591-92 for the Winchesters of Muddy River and Brookline.

6 On Ebenezer, who was married in 1718 as well as information on other members of the Winchester family, see Cunningham, pp. 14-15.

7 *Report of the Record Commissioners ... Records of Boston Selectmen, 1701-1715*, p. 95.

8 Hill, vol. 4, pp. 128 and 187-88.

9 Nathaniel Heaton of Habrough, Lincolnshire, immigrated to Boston in 1634 with his wife Elizabeth. Their son, Nathaniel, Jr., was born in Boston on August 31, 1639. Soon thereafter Nathaniel, Sr. died and Elizabeth remarried Joseph Pell. Nathaniel, Jr. moved to Dedham in the 1660s and appears throughout the Dedham town records until 1673, when the section of the town where he lived separated from Dedham and was incorporated as the new town of Wrentham, which also included what is now the town of Franklin. Nathaniel Heaton, Jr., was received into the First Church in Dedham in November 1667, married and raised his family in Dedham, becoming a freeman on May 31, 1671. See Hill, vol. 1, pp. 18, 19; vol. 3, p. 39 and vol. 4, pp. 26, 37, 49, 50, 51, 58, 69, 78, 90, 92, 100 and several other citations through 278. Heaton is listed as a freeman in Mesinger, p. 660. On the Heaton lineage, see Smith, pp. 380-92 and Savage, *Genealogical Dictionary*, vol. 2, pp. 399-400. Nathaniel, III, also lived in Wrentham; on December 17, 1705 Nathaniel, III, married Meriah Mors of Medfield; see Mesinger,

It is possible the bill was confiscated as a counterfeit. The clear handwriting and the precise dating of the annotation suggest the information was being recorded for legal purposes.<sup>10</sup> Nathaniel, Jr. had died on April 7, 1714, just twenty days before this 20s bill was annotated suggesting the individual referred to is his son Nathaniel Heaton III of Wrentham, who was 39 years old at that time.<sup>11</sup> Although we cannot be sure that this note was confiscated as a counterfeit, we do learn the note was in circulation by 1714 and that it had traveled from a resident on the outskirts of Boston at Muddy River to someone living about 30 miles away on the South Shore.

The propensity to record the names of the individuals who passed a specific paper note was especially prominent in North Carolina since their four initial paper money emissions, authorized between 1712 and 1729, totaling £80,000, were completely handwritten and thus easily counterfeited. Specie was in very short supply and difficult to obtain in the colony. When payment was required to be made in specie, colonists were forced to pay double or triple face value to acquire coins, and even at those prices there were times when no specie coinage was available.<sup>12</sup> Given the expenses and litigation attendant with barter and commodity money exchanges, the colonists opted for the convenience of paper money and put up with the frustrations related to counterfeiting.

An excellent example of counterfeiting in North Carolina can be documented in a bogus forty shilling note imitating the colony's November 27, 1729, emission, which was recently acquired by the Robert H. Gore, Jr. collection at the University of Notre Dame.<sup>13</sup> (See figure 2, page 3335.) On the face we see that the counterfeiter reproduced the paper-covered seal and even imitated the loop flourish indent along the top border as is found on genuine bills. However, the spelling, capitalization, abbreviations and line breaks in the main text included minor variations from the

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pp. 84 and 85 also Baldwin, pp. 121-22. Nathaniel, III, was listed as a corporal from Wrentham in the Provincial muster roll for the unit of Captain Eleazer Wheelock, assembled October, 11-31, 1723 (Pomery, p. 381). Also, Nathaniel was elected as one of the five selectmen for Wrentham in 1726 (see Williams, pp. 445-46). Please note that none of the three Nathaniel Heatons used the designations Sr., Jr. or III; I have added these distinctions to make the references clearer.

10 With abbreviations expanded, spelling corrected and modern punctuation added, the text reads: Received of Nathaniel Heaton, April 27, 1714. This means an unnamed individual who added this annotation received the note from Nathaniel Heaton on April 27, 1714.

11 It is less likely an unrelated contemporary from Charlestown, also named Nathaniel Heaton, is the individual referred to in this annotation. It is recorded in the list of Boston marriages that on April 15, 1697, a Nathaniel Heaton married Susannah Simons of Charlestown (*Report of the Record Commissioners... Boston Marriages*, p. 350). This Nathaniel Heaton was admitted to full communion in the First Church in Charlestown on September 3, 1703, with his wife Susannah admitted on April 15, 1704; see Hunnewell, pp. 442 and 443. It seems the Heaton family continued to reside in Charlestown in the following decade for a Charlestown property survey of 1714 lists a house lot on Market Street owned by the Heatons. See *Report of the Record Commissioners...Charleston Land Records, 1638-1802*; the survey is on pp. 205-19 with the Heaton lot mentioned on p. 207.

12 On September 16, 1732, two members of the North Carolina Council, Nathaniel Rice and John Baptista Ashe, along with the North Carolina Attorney and Controller General, John Montgomery, sent a remonstrance to Thomas Pelham-Holles, Duke of Newcastle-upon-Tyne, who was the Principal Secretary of State for George II, about the extortions of the Royal Governor of North Carolina, George Burrington. In the document they stated "he exacts two shillings and sixpence for every fifty acres he signs a Warrant for; when nothing like it is expressed or intended by the Kings instructions and this he requires in Silver or Gold, the scarcity of which is so very great in this province that many people are forced to procure it (with much trouble too) at double and treble the real value in currency; while others are not able to procure it at all." The authors then go on to detail several specific instances of difficulties in obtaining specie including the case of John Williams, who was forced to deliver more than twenty cows and calves to the governor because he could not obtain any silver. Saunders, *Colonial Records*, vol. 3, pp. 356-68 with the quote on p. 363 and the Williams episode on p. 364.

13 From the Stack's auction of *The Collection of Samuel J. Berngard*, lot 3615, on p. 271 of the printed catalogue (and formerly Stack's, *Ford Part III*, lot 775).

standard, thus the ruse was soon uncovered and the note was cancelled with an X.<sup>14</sup> This note is unique among the ten specimens from the 1729 emission that were offered in the Ford auctions, in that all other specimens included annotations recording transfers of the notes, which this fake bill lacked.<sup>15</sup> Indeed, it is possible because this counterfeit bill was devoid of annotations it became the focus of a judicial inquiry. On the back we find that John Solley, a Justice of the Peace in Pasquotank County,<sup>16</sup> recorded signed and sworn court statements relating to the circulation of this specific counterfeit.

The initial annotation on the back is a statement by Esau Albertson, Jr., the individual who ended up with the note when it was discovered to be a forgery.<sup>17</sup> Albertson received this note from James Adams, the son of the deceased minister, the Reverend James Adams, who had settled in Pasquotank County back in 1708.<sup>18</sup> The text reads:

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14 The text of the face reads:

[indented loop design] 2282 [indented loop design]  
 Forty Shillings  
 This Bill of Forty Shill: Shall be  
 be Currt in all payments in Northe  
 Carolina According to An Act of  
 Assembly Made Nov' : 27<sup>th</sup> 1729  
 J Lovick  
 Cullen Pollock W Downing  
 E. Mosley  
 [seal affixed to the note]  
 Tho<sup>s</sup> Swann.

Stack's, *Ford Part III*, lot 774 on p. 236, illustrates what is considered to be a legitimate 40s issue. The cataloguer states that it is "...as likely a genuine example as you will ever encounter." On the following page is our counterfeit note, lot 775. The text of the note considered to be genuine reads:

[indented loop design] 459 [indented loop design]  
 Forty Shillings  
 This Bill of Forty Shillings Shall be  
 Currant in all payments in North  
 Carolina according to an Act of  
 Assembly Made Nov<sup>br</sup> the 27<sup>th</sup> 1729  
 J Lovick  
 W Downing E Mosley  
 Cullen Pollock  
 [seal affixed to the note]  
 Tho<sup>s</sup> Swann.

Another 40s specimen is found in Stack's, *Ford Part VIII*, lot 1552, p. 202. This specimen follows the exact text of lot 774 and was sold as a genuine note but with the caveat by the cataloguer, "This note may or may not be genuine and bears some scrutiny in our opinion." The cataloguer's reservations relate to the signatures.

15 Stack's, *Ford Part III*, lots 774-778 on pp. 236-40 and the plate on p. 235 of the printed catalogue and Stack's, *Ford Part VIII*, lots 1552-1556, on pp. 202-6 as well as the plate on p. 145 of the printed catalogue.

16 Saunders, *Colonial Records*, vol. 3, p. 234 lists him among the justices appointed on May 18, 1731.

17 Albertson is not named in the document and only signed the statement with his mark. The mark is to the right of Solley's signature and between the word "his" above and "Mark" below. The mark looks like an upper case cursive E. Once the mark was added, the judge, John Solley, added the name of the witnesses. To the left of the mark he wrote "Esau" and then to the right of the mark he wrote "Alberton." Alberton is a variant for Albertson. During the colonial era there was a large Albertson family in Pasquotank and the neighboring county of Perquimans; see Grimes, *Wills*, p. 3 for Albert (died 1701/2), Isaac, Joshua, Mary, Nathaniel and Simon Albertson. According to Ancestry.com (accessed 9/02/08) Esau Albertson, Jr., was born ca. 1703 to Esau Sr., and Sarah (Sexton) Albertson of Perquimans County. Esau Sr., was a son of Albert Albertson (d. 1701/2) of Pasquotank.

18 Saunders, *Colonial Records*, vol. 1, pp. 680-81 on the Reverend Adams settling in Pasquotank.

of James adams  
I The Subscriber Do Solomly [sic]  
& Sincerely Declare to have rec<sup>d</sup>  
This bill of James Adams as  
witness my hand This 8<sup>th</sup> Day  
of June 1733 his  
Taken before me Esau *E* Alberton  
John Solley Mark

Once Albertson completed his statement James Adams was called forward to testify how he had obtained the forged note. Justice Solley recorded that James Adams swore an oath on a copy of the Gospels that he had received the forged note from someone named John Marene, a mariner or sailor from New England. The second annotation on the note reads:

This Day Came Jam<sup>s</sup> adams before me & ma[de]  
ouath one [one for on] y<sup>e</sup> holey Evangalis y<sup>t</sup> [that] he hade  
Rec<sup>d</sup> this fortey Shilling forge bill of on[e]  
John marene of nueing land marrenor  
June y<sup>e</sup> 8<sup>th</sup> day 1733 John Solley

If we take the sworn statement of the minister's son at his word, it appears that a merchant sailor from New England, using the pseudonym of John Marine or John the Mariner, had passed the forged note to John Adams and that Adams in turn had unwittingly passed it on to Esau Albertson. It seems when Albertson tried to use the bill, the forgery was finally detected and the inquiry recorded on the back of this note ensued.

As the number of counterfeit notes proliferated, North Carolinian colonists realized it was more and more likely that they might be brought before the court to testify whether they had passed a specific questionable paper note. Obviously, it would be impossible for someone to recall each specific note they had received or passed and with whom they had made the transaction. Several colonists deemed it prudent to document each note that passed through their hands, or, at least to document each higher denomination note they passed, since the more valuable bills were the ones that were usually counterfeited.

In was not until 1735 that North Carolina paper money was printed on a press with £52,500 issued.<sup>19</sup> However, just as with the completely handwritten emissions, these notes were also immediately counterfeited.<sup>20</sup> Unlike other colonies that recalled legitimate issues that had been extensively counterfeited,<sup>21</sup> many official North Carolina bills that had been counterfeited in significant quantities remained in circulation for decades. This situation made North Carolinians

19 On March 1, 1734/5, an emission of £40,000 was authorized and issued with the date 1734 appearing in the seal on each denomination; later that year an additional £10,000 and then a further £2,500 were authorized, with the additional £12,500 issued using the same plates as the £40,000 emission but with the date on the notes revised to 1735.

20 Scott, pp. 93-94 on the problem of counterfeit notes in North Carolina up to 1734; also see the lower half of the first unnumbered plate opposite p.176, depicting a counterfeit 20s note from the North Carolina emission of 1735, with the suggestion that the note may have been produced by the counterfeiter Thomas Hamilton Scott. For records of early counterfeiting see Saunders, *Colonial Records*, vol. 2, pp. 478, 549, 554, 587-88, 594, 659 and 827; also vol. 3, p. 179.

21 A few examples from the numerous issues recalled due to counterfeit notes include: 20s notes from the Massachusetts Bay emission of November 21, 1702, were recalled by an act of November 4, 1710; all prior Rhode Island emissions of 40s and £5 notes were recalled by an act of June 14, 1726, and in Pennsylvania the entire emission of March 1, 1769, was recalled.

continue to be more cautious about documenting paper money exchanges than was true elsewhere.

By 1748, inflation had greatly reduced the value of North Carolina paper money. Additionally, the circulation of numerous counterfeit notes continued to cause significant problems. Therefore, the legislature, located in New Bern, decided to recall all previous issues and emit a new series, far more limited in size and at a new rate. The new emission, printed from engraved copper plates, totaled £21,350 in value, and was to replace all previous emissions at the exchange rate of £7 10s in old notes for £1 in new money, that is, 7.5 to 1. All previous emissions totaled £132,500. At the 7.5 to 1 exchange rate this new emission was equal to £160,125 in old bills, which meant it was large enough to retire all previous emissions and leave a balance of £3,683 at the new rate to pay for erecting fortifications at Ocracoke Inlet, Old Topsail (Beaufort) Inlet and at the mouth of the Cape Fear River, with any remaining surplus to be used to bring down the public debt.<sup>22</sup>

Nevertheless, even with the recall of earlier emissions, several North Carolina colonists continued to document currency exchanges as they had in the past. This may partly have been due to simply retaining earlier practices but it was also because the 1748 and subsequent emissions were not exchanged when new emissions were issued and thus continued in circulation for decades, making it more difficult to detect counterfeits. The legislature was cognizant of this situation, but needed to keep as much paper in circulation as possible and therefore assisted in supporting the local practice of recording the transfers of paper money, for, until the emission of August 8, 1778, all North Carolina notes were emitted with a blank back to accommodate private annotations.

Next is a specimen of a £3 note from the emission of April 4, 1748, with a seal depicting a generic image of a garrison to represent Fort Johnston, which was to be erected at the mouth of the Cape Fear River, using funds from this emission.<sup>23</sup> (See figure 3, page 3337.) On the back of the note we notice numerous handwritten annotations of transfers. Understanding the jumble of annotations on this specimen may appear to be a daunting task, but, if they are studied individually, the job becomes somewhat easier and we can begin to unlock the history of this particular note. There are far too many annotations on this example to fully discuss all of them in this essay; indeed, some are quite faded and others are illegible, but I'll briefly explain a few of the groupings.

At the right edge of the bill we find an early, fairly faded record of transfer that has been partly obscured by a later annotation written on top of it. The early memorandum of transfer reads, "Th. Hunter to L [faded]." This may be Thomas Hunter (1730-1785) who resided in Northampton County or Thomas Hunter who was sheriff in Pasquotank County about 1746; both were active in the 1750s, when this note was first circulating. The two counties are in the northeastern region of North Carolina, along the border with Virginia; Pasquotank County is about 80 miles east of Northampton and both counties are about 125 miles north of New Bern.<sup>24</sup> (See figure 4, page 3339, for county maps of North Carolina.) Just below the Hunter annotation is another faded early

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22 Clark, *State Records*, vol. 23, pp. 292-96 "Laws of North Carolina-1748," chapter 10. The exchange rate was described as "...One Shilling for Seven Shillings, Six Pence..." with the new notes at the proclamation rate, which they defined as "Four Shillings Proclamation Money, for Three Shillings Sterling."

23 Fort Johnston, named for North Carolina Governor Gabriel Johnston (1699-1752), was constructed 1748-1764 at Southport in Brunswick County. The original fort was destroyed by fire in 1775 and was later rebuilt 1794-1809.

24 Isaac and Sarah Hunter were the parents of Thomas Hunter of Northampton; see FamilyAncestry.com. On Thomas Hunter who was a sheriff in Pasquotank County about 1746, see the references throughout Saunders, *Colonial Records* and Clark, *State Records* as listed in the index by Weeks, *State Records*, vol. 28, pp. 308-9; there are numerous citations on Hunter as a member of the Assembly in 1739-1740 and as a sheriff. Apparently

notation that was written over at a later date by the name "Richard Smith." The text reads "from S [faded and obscured]" but on the following line is the name "Stephan Cobb" who presumably received the bill from "S." Stephan Cobb (1735-1785) was married in 1745 and lived in Bertie County.<sup>25</sup> Bertie is about 70 miles north of New Bern, while Northampton is about 60 miles further northwest and Pasquotank about 50 miles further northeast of Bertie. It appears this £3 note departed New Bern, where it was printed and then made its way north.

Another grouping of signatures can be identified below the memorandum "Richard Smith" followed by the sum "£46 : 10 : 4" written in heavy black ink.<sup>26</sup> As mentioned above, the Smith annotation is written over earlier notations and thus represents a later usage of the bill. The name Richard Smith is fairly common, so without further clues it would be rather difficult to narrow down this individual down to a specific person.<sup>27</sup> Below the name Smith is an record of transfer that has been obscured somewhat because the sum £46 : 10 : 4 has been written on top of it. The lighter obscured record written underneath the numbers reads, "From Jonah [last name obscured] to John Monk." This is probably John Monk (1700-1760) who was appointed a Justice of the Peace in Johnston County in 1750.<sup>28</sup> Johnston County is further west, but at the time this note was in circulation, Johnston was adjacent to Edgecombe with Johnston County's northeastern border abutting Edgecomb's southwestern border. Directly below the Monk annotation is a very interesting record of transfer stating Marshal Digges, the Sheriff of Anson County passed this note to G.R: "Marshel Digges / Sheriff of Anson / to GR." Anson County is in the center of the state at the border with South Carolina, about 100 miles southwest of Johnston County. There are numerous references in colonial documents to Martial or Marshall Digges, who served as a county sheriff during this era.<sup>29</sup> The individual who received the bill, identified only as G.R., is

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Hunter defrauded taxpayers in order to construct a jail and was fined for this in 1746. Other possibilities for this "Th. Hunter" include the Thomas Hunter who was sheriff in Tyrrell County in the 1770s and a member of the legislature in 1773; see the various citations in Clark, *State Records* as listed in the index by Weeks, *State Records*, vol. 28, p. 309. Also, a Thomas Hunter was appointed second major for Edgecombe County on April 4, 1776, by the Provincial Congress at Halifax; see Wheeler, *Historical Sketches*, p. 141.

25 See FamilyAncestry.com

26 The significance of this sum £46 10s4d is unclear. It represents a little more than 15.5 times the face value of this £3 note and may be the total amount paid or owed at the time the bill was used.

27 There was a Richard Smith in Captain James Alston's Company (from Chowan, now Gates, County) in 1754; see Clark, *State Records*, vol. 22, p. 327 and on Alston, see Groves, *The Alstons*, pp. 91-95. There were two individuals named Richard Smith in Captain Wicker Davis's militia company from Carteret County in 1771 (Clark, *State Records*, vol. 22, p. 428) and another person of that name in Captain Nathaniel Hart's company from Orange County in 1771 (Clark, *State Records*, vol. 22, p. 416). There were four individuals named Richard Smith in Lieutenant Colonel Adam Sheppard's Tenth Continental Regiment; one served May 1781-May 1782 in Robert Raiford's Company, another served from April 1781 - September 1782 in Benjamin Carter's Company, a third was recruited into Captain Mills Company in January 1782 and died on September 10, while a fourth was in Joshua Hadley's company for eighteen months starting in August 1782. All four are listed in Clark, *State Records*, vol. 22, p. 1162-65. Ratcliff, *Taxpayers*, vol. 1, p. 188 lists twelve different individuals named Richard Smith and vol. 2, p. 189 lists eleven others as taxpaying heads of households for a variety of counties.

28 FamilyAncestry.com and Saunders, *Colonial Records*, vol. 4, p. 1038. Sheriff John Monk also had a son John Monk (1752-1835) of Wake County. In the 1750s Johnston County was much larger than it is today. Wake County was formed during the 1770s from sections of bordering counties including Johnston (for the development of the counties, see Merrens, *Colonial North Carolina*, and the maps in figures 27-29 on pp. 72-73 and figures 6-7 on pp. 28-29). The name on this record of transfer was written over by a later annotator, thus indicating the Monk entry is earlier. This suggests the father is the John Monk referred to in the annotation. The son would not have been likely to use a note of £3 until about 1770 (when he turned 18 years old) or later, which would put a signature by the son near the end of the life cycle of this note. There is a John Monk listed among the Craven County taxpayers in 1740 Ratcliff, *Taxpayers*, vol. 1, p. 141. I do not know if this is a different John Monk or the same person who later became Sheriff in Johnson County. However, there is no other indication among the records of transfer that this note circulated in Craven County, so I suspect the John Monk of Johnson County is the individual referred to in the annotation.

29 On Digges (also Diggs, Degge and Deggs), see Clark, *State Records*, vol. 25, pp. 520 and 521; additionally he is listed in several Anson County deeds (see Holcomb, *Anson County Deeds*, pp. 9, 37, 77, 79, 89, 107, 110, 115, 119 and 120).

probably George Rennick, a wealthy landowner and businessman in Anson County.<sup>30</sup> Just below and to the left of Diggles is an incomplete annotation, "O'Neal to [rubbed]" suggesting a member of the O'Neal clan passed this bill. Unfortunately, there were many O'Neal families spread throughout the colony. Without a first name we have no positive identification. This O'Neal could be someone in the Scots-Irish area around Anson County, or it may have been an O'Neal from Edgecombe County or possibly elsewhere.<sup>31</sup> On the other end of the note is a bold memorandum of transfer, "Thomas Picket to F.B." that has been slightly obscured by later notes written over it. Thomas Picket was a member of the Picket family from Anson County and served as an officer in the Revolutionary War.<sup>32</sup> The Monk, Diggles and Picket annotations indicate that this bill traveled southwest to Johnston County and continued on as far as Anson County.

Another grouping found at the mid-section of the back starts with "Robert Bignal to Q.B." Robert Bignal was an important merchant who was elected in 1775 as one of five members from Edgecombe County to the Second Provincial Congress at New Bern. In 1778, Bignal served on the Governor's Council and later became a Commissioner of Trade for North Carolina.<sup>33</sup> I am not sure of the identification of Q.B., but it is possible Q.B. may be another member of the Bignal family. Apparently Q.B. received this very note on two different occasions, for another record of transfer (located just to the left of the name "Marshel Diggles") states "E.B. to Q. B.," suggesting the note may have changed hands on various occasions within the Bignal family.<sup>34</sup> Below the Bignal annotation is "A. Atkinson" for Amos Atkinson. Amos Atkinson is listed in the earliest surviving taxes lists of 1762 and 1763 from Pitt County. Pitt County was created from the western

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30 George Rennick (also Renick, Rennix and Raneck) is listed as a taxpayer in Anson County in 1750, Ratcliff, *Taxpayers*, vol. 1, p. 170 and is mentioned in numerous land and sale deeds from Anson County; see his extensive entry in the index to Holcomb, *Anson County Deeds*, p. 166, with many citations to individual deeds that are abstracted in her book. The only other possibility for G.R. among the residents of Anson County listed in deeds and wills, is George Renfro, who witnessed a single deed in 1762, but signed with a mark, demonstrating he was unable to write; see Holcomb, *Anson County Deeds*, p. 101. It is far less likely that this local farmer was the G.R. mentioned in the annotation.

31 We shall see below that the record of transfer "E.B to Q. B." directly above O'Neil, is probably from Edgecombe County. In the index to the Saunders and Clark series, there are citations to over thirty different individuals named O'Neil documented in colonial North Carolina from counties as diverse as Tyrrell (Clark, *State Records*, vol. 22, pp. 390-1) and Edgecombe (Clark, *State Records*, vol. 22, p. 245) in the east, out to Orange (Saunders, *Colonial Records*, vol. 10, p. 753) and even as far out as Rockingham (Clark, *State Records*, vol. 21, p. 816) in the northwest. Some held notable positions as officers in the militia, as judges and a surveyor; a Felix O'Neal was Clerk to the Governor's Council in 1754 in New Bern (Saunders, *Colonial Records*, vol. 5, p. 175). Ratcliff, *Taxpayers*, vol. 1, lists eleven O'Neal taxpaying heads of households and vol. 2, p. 148 lists nine under O'Neale and one under O'Neill, representing several different counties.

32 James Picket was a sheriff in Anson County (from 1756) and a representative from Anson County in the Colonial Assembly (from 1769) and in the Provincial Congress. His son William Picket was an Anson representative in the Colonial Assembly (from 1773) and in the Provincial Congress. In April 1776 William was appointed first major of the Anson County unit and in November 1777 became captain in the Second Battalion. On October 20, 1775, Thomas Picket was appointed an ensign in Captain William Picket's Company of the 1st Regiment. Then on April 16, 1776, Thomas Pickett was appointed as a 1st lieutenant in the Salisbury unit. It appears Thomas Picket was from Anson County and was related to James and William Picket. On James Picket, see Saunders, *Colonial Records*, vols. 5, p. 1083; vol. 8, pp. 106-7, 149; vol. 9, pp. 56, 137, 145, 447, 475, 733, 736, 909, vol. 10, p. 500, 918; Clark, *State Records*, vol. 12, pp. 271, 368, 406; on William Picket, see, Saunders, *Colonial Records*, vol. 9, p. 475, vol. 10, pp. 164, 167, 530, 913, 937; on Thomas Picket, see Saunders, *Colonial Records*, vol. 10, pp. 287 and 518.

33 Turner and Bridges, p. 90; Wheeler, vol. 2, p. 141 and numerous references throughout Saunders, *Colonial Records* and Clark, *State Records* as listed in the index by Weeks, vol. 27, pp. 131-32. Also see Watson, *Estate Records of Edgecombe County*, p. 27 for an account of his large estate; he died in 1789 and the estate account was not completed until August 1791.

34 Both the "Robert Bignal to Q.B." and the "E.B. to Q.B." records of transfer were written by Q.B. Notice that the letters Q and B are formed in precisely the same manner in each annotation. Robert has a son named Edward Bignal and possibly he is the E.B. referred to in the transfers; see, Watson, *Kinfolks of Edgecombe County*, p. 1.

portion of Beaufort County and shares a border at the southeast portion of Edgecombe County. On October 4, 1775, Atkinson was elected as one of nine members of the Pitt County Committee of Safety at Martinsborough; he was also in the county militia and in 1776 served as a sheriff in Pitt County.<sup>35</sup> The dates we have for Bignal and Atkinson reflect surviving records mentioning them in relation to activities they performed during the Revolution. Of course, they were active long before that time and their names were probably added to this note before the Revolutionary era. Immediately below is another documentation of transfer "Elias [monogram] Hilyard To Ia. CC." There was a large Hilliard family in North Carolina, with the name variously spelled as Hilyard, Hillyard or Hilliard. The spelling Elias "Hilyard," as found in the annotation, does not appear in North Carolina records, but we do find the spelling Elias "Hilliard," who may be the Elias Hilyard on the note. Elias Hilliard (1735-1790) was mentioned in the will of his father, William Hilliard. The document, dated July 4, 1754, was brought forward at the Northampton County court session of May, 1756, and stated that Elias had plantations in Edgecombe and Northampton counties.<sup>36</sup> The grouping of annotations mentioning Bignal, Atkinson and Hilliard indicate this specific £3 bill circulated in Edgecombe and Pitt Counties. It is likely the bill also traveled to Northampton County. Elias Hilliard probably used the note in either Northampton or Edgecombe Counties; until 1758, when Halifax County was formed, Northampton and Edgecombe were adjacent. It is possible the Bignal, Atkinson and Hilliard transfers date to an early period and represent uses of this bill before it traveled southwest, out to Anson County, or, they might represent usages that post-date the circulation of the bill in the western counties. We have seen that among the early annotations were transfers involving Hunter from Northampton (or possibly from Pasquotank) and Cobb from Bertie County. Bertie is in the same general area but a little to the east of Edgecombe, however, in the 1750s the counties were closely related since in 1741, parts of Bertie County were annexed to form Edgecombe and Northampton Counties.<sup>37</sup> All of these counties, Pitt, Edgecombe, Northampton and Bertie are in the same region, to the north of New Bern where the bill was printed.

At the far left end of the note is an interesting dated record of transfer stating that Mr. Simons passed the note on May 22, 1765. Unfortunately, the name of the person that received the note, written below the date, is not only faded, but also has been partly obscured by more recent entries written on top of it.<sup>38</sup> Mr. Simons may be William Simons, a taxpayer in Tyrrell County in 1755, or, it may refer to Edward Simons, Henry Simons Sr. or Henry Simons Jr., all listed in the Onslow County tax records of 1769.<sup>39</sup> Tyrrell is north of New Bern along the coast; it is just below and

35 Ratcliff, *Taxpayers*, vol. 1, p. 7. Atkinson was listed as a lieutenant colonel in the Pitt County militia muster of November 18, 1773; see Saunders, *Colonial Records*, vol. 9, p. 696; for his term on the Committee of Safety, see Saunders, *Colonial Records*, vol. 9, p. 1075; for his election and numerous additional references see pp. 1088, 1095, 1100, 1240, 1266 and 1281 and in vol. 10, pp. 14, 61 and 99. On July 14, 1775, he was listed as captain of the 14th Company of the Pitt County militia (Saunders, *Colonial Records*, vol. 10, p. 99) and is listed as a sheriff in Clark, *State Records*, vol. 23, p. 994 and in several subsequent entries. Grimes, p. 218, lists an Amos Atkinson as a witness to the will of William Little, recorded in the Beaufort County Court of March 1756.

36 Grimes, p. 166. Ratcliff, *Taxpayers*, vol. 2, p. 94 lists Elias Hilliard as a Northampton County taxpayer in the extant tax returns for 1780. Until 1758, Northampton County shared a border Edgecombe. In that year part of Edgecombe became Halifax County; later, in 1777, Nash County was formed from another portion of Edgecombe. Elias Hilliard is also mentioned in the will of his grandmother, Elizabeth Jeffreys of Northampton County, dated June 20, 1742. William Hilliard was the son of Elizabeth from her first marriage; see Grimes, p. 184. An Elias Hilliard of Granville County, North Carolina, probably another individual, was listed as a refugee soldier in Georgia after the Revolutionary War; his daughter Mary Ann (born 1765) married Jacob Durden in Georgia in 1783; see, Austin, vol. 1, p. 122.

37 Halifax County was annexed from Edgecombe in 1758 and Martin County was annexed from Halifax in 1774.

38 The first initial of the receiver is T and the name appears to start Gletr... (?).

39 Ratcliff, *Taxpayers*, vol. 1, p. 184. There were a group of Simons in Pasquotank County in the 1789 tax records and one in the Hertford County tax records of 1779 and another in records of 1784. These later entries are less likely possibilities for the 1765 record of transfer, but demonstrate there were several Simons family members in the northeasters counties; see Ratcliff, *Taxpayers*, vol. 2, p. 185.

shares a border with Bertie County. Since Tyrrell is in the same area as the other counties where this note circulated, it seems to be a more reasonable alternative than Onslow County, which is in the opposite direction about 175 miles south from the area where this note is known to have circulated. Thus it appears more likely that Mr. Simons is William Simons of Tyrrell County. Nevertheless, even if we cannot be sure of the specific individual mentioned, we can state that from the annotation we learn this £3 note was back in the eastern counties and was still circulating 17 years after it had been printed in 1748, even though, in the interim period eight additional emissions had been issued.<sup>40</sup> A little lower down, beneath the Thomas Pickett transfer, we find the name "Sol Sessums" with the date Dec. 71, which is also partly obscured by later additions. This dated entry shows the note was circulating as late as 1771.<sup>41</sup> Solomon Sessoms (1753-1832) was eighteen years old when he passed this note; during the revolution he became a military officer and then appears to have been appointed a justice of the peace in Edgecombe County.<sup>42</sup>

One of the later records of transfer, near the end of the life of the note, was written on top of the Simons, Picket and the Sessoms notations. It is at the edge of the bill and certainly was added after the Sessoms annotation of 1771. I am unable to decipher the first line identifying the individual who passed the bill but find this record of transfer was to two individuals, namely "to Mikel Horn" and also "to Dempsey Dawson." It appears Dawson ended up with this £3 note for at the other end of the back, beside the O'Neal transfer, we find Dempsey Dawson passed the note to a member of the Holt family, "Demcsey Daution to Holt" with the number 59 to the right.<sup>43</sup> Michael Horn and Dempsey Dawson both lived in the western portion of Edgecombe County that became Nash County in 1777.<sup>44</sup> Michael Horn and Dempsey Dawson knew each other for they both signed as witnesses in a land transfer deed of July, 1783.<sup>45</sup> We also find that Michael Horn's

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40 The official North Carolina currency post-1748 emissions up to the date of this annotation were: March 9, 1754 (£40,000); 1756-1757 (£3,400); May 28, 1757 (£5,306); November 21, 1757 (£7,000); May 4, 1758 (£7,000); December 22, 1758 (£4,000); July 14, 1760 (£12,000) and April 23, 1761 (£20,000). There was also a small, unauthorized private emission by James Murray in 1757 valued at £320 in bills.

41 Several notes from this emission were in circulation at this date. There is a 20s note from the 1754 emission in the Notre Dame collection that was split and then was rebacked in colonial times, with several contemporary records of transfer on the new backing including "George Cortes [?] to T. T. 26 Oct. 1775," proving the note continued in use for at least 21 years.

42 Henry Irwin Toole, as executor to Henry Irwin, swore an oath before Solomon Sessoms on January 11, 1787; see Clark, *State Records*, vol. 22, p. 1008. The initials J.P. do not appear after Sessoms name, but usually oaths were sworn before a justice of the peace. Toole was from Edgecombe County; see Wheeler, vol. 1, p. 143 and Turner, p. 94. In a listing of Revolutionary War petitioners produced in 1835, Sessoms is listed as deceased; see Clark, *State Records*, vol. 22, p. 84. It seems after the war Solomon Sessoms and other members of his family moved to Sampson County (which was created in 1784 from the western portion of Duplin County); for the 1784 tax records from Sampson County list Isaac, Nicholas, Richard and Solomon Sessoms, see Ratcliff, *Taxpayers*, vol. 2, p. 181.

43 The misspelling "Demcsey Daution" is due to the fact that Holt wrote the annotation. Below I illustrate another example where the name of the individual passing the note, in that case a man named Smyth Floyd, is misspelled in the annotation as "Symthe Floud."

44 Ratcliff, *Taxpayers*, vol. 2, Dawson on p. 53 and Horn on p. 99, both listed in the Nash County tax list of 1782.

45 Michael Horn, Duncan Dew and Dempsey Dawson witnessed a land deed of July 3, 1783, in which Thomas Horn of Nash County (just west of Edgecombe) transferred ownership of 150 acres to his brother Wilson Horn; see *Nash County Deeds*, book 1, p. 251, as abstracted in Horn, p. 57. There are two candidates for this Michael Horn. One is David Michael Horn (d. 1785), who went by his middle name and was called Michael Horn in various surviving documents. He acquired several tracts of land in Edgecombe County: on August 4, 1760, he obtained 700 acres on both sides of Griffen's Branch; in 1761 he obtained a land grant on Tyancokey Swamp, selling parts of that land to his nephew Elijah in 1763 and 1766; and he acquired 300 additional acres on Tyancokey Swamp. The other Michael Horn, was the son of David Michael Horn, who also lived in Edgecombe County. The younger Michael Horn was born about 1755 and died, unmarried and childless, in 1814. On the history of these two individuals, father and son, see Horn, pp. 58-59. Duncan Dew was a contemporary of the younger Michael Horn; thus it likely the son, rather than the father, is the Horn mentioned on the currency. See White, pp. 177-78 stating

father, Thomas, was a witness for the last will of Dempsey Dawson in 1797.<sup>46</sup> There was a large Holt family in Orange County with family members in Granville and Halifax Counties. Halifax is directly north of Nash, thus Holt may refer to James, Joseph or Thomas Holt of Halifax.<sup>47</sup> Both the Sessoms and the Horn-Dawson annotations put this bill back in the area of Edgecombe County (both Halifax and Nash Counties were created from portions of Edgecombe) just before it went out of circulation. Because we know this bill returned to the northeastern counties, it is difficult to determine if the undated records of transfers in the Bignal, Atkinson and Hilliard grouping represent earlier or later usages.

All the information on the specific users of this £3 bill and the dates of use can assist us in determining where this note circulated. The bill was printed in 1748 in the capital, New Bern. We know this specimen traveled through Pitt County at one time and was in Bertie and probably in Tyrrell Counties and perhaps circulated in Pasquotank County. It made its way north to Northampton and circulated in Edgecombe County. All these counties were connected by a series of roadways. This bill also journeyed southwest, through Johnston County, continuing out to Anson County, near the border with South Carolina. Possibly it traveled along the colonial roadway that went from western Edgecombe directly through Johnston and continued on to Cumberland county where it split at the Cross Creek trading post (the name was changed to Fayetteville in 1783), with one branch turning east to Brunswick and the other branch turning west and passing through the Anson County seat at Grassy Ford on the Pee Dee River.<sup>48</sup> However, the specific route this £3 note traveled along this long quarter-century journey from 1748 into the 1770s cannot be precisely plotted. Nevertheless, we know that it moved from the northeast to the southwest and then back again to the northeast. This note may have returned along the same route that brought it out to Anson County. The path of this bill supports the claims of various colonists that whatever small quantity of paper money made its way to inland towns, it immediately returned to the eastern merchant trading centers.<sup>49</sup>

Now, let's look at a North Carolina 40s (£2) note from the emission of July 14, 1760. (See figure 5, page 3340.) On the back we find several records of transfers including "Quince to B.D." and "Samuel Tindal to J.H." As mentioned earlier, notice that the name of the first individual is often spelled out (Quince and Tindal) while the second name, being that of the receiver of the bill and thus the one who is writing the annotation, is simply abbreviated. Quince may have been a first name but more likely refers to a member of the Quince family: Richard Quince, Sr., Richard, Jr.,

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Duncan Dew was the son of John Dew IV. Duncan appears in the Nash County census of 1790 and his will was probated in Nash County in 1803, with Michael Horn as a witness (Williams and Griffen, *Abstracts of Will Book*, p. 36). We also find that Duncan Dew's widow was given land in 1805 that adjoined the Dawson plantation; see Watson, *Estate Records in the Deed Books*, pp. 46-47, item 212.

46 Williams and Griffen, *Abstracts of Will Book*, pp. 35 and 61.

47 Ratcliff, *Taxpayers*, lists James, Joseph or Thomas Holt in the Halifax tax list of 1783. About fifty miles west of Nash in Granville County John (1771 tax list) and Charles Holt (1785 tax list) resided. The majority of the family lived somewhat further west in Orange County where eleven Holts were listed in the 1779 tax list (all in Ratcliff, *Taxpayers*, vol. 2, p. 98).

48 Lonsdale, *Atlas*, p. 39 maps the roadways in North Carolina in 1775. The current Anson County seat, Wadesboro, was established in 1783 as New Town and then changed its name to Wadesboro in 1787, in honor of the Revolutionary War patriot, Colonel Thomas Wade. Today the Pee Dee River runs along the border between Anson and Richmond Counties. Richmond was formed from the eastern part of Anson County in 1779.

49 Newall, *Dependency*, pp. 308-9 discusses this situation in relation to the Confederation and early Federal eras in Massachusetts, quoting a proposal from 1790 by William Manning that explained the money did not circulate out of the market towns very quickly. From this North Carolina note it appears the backcountry had the same problem retaining paper money in relation to the merchant towns that the merchant towns had in retaining specie in relation to foreign importers.

or possibly John or Parker Quince, all merchants of Brunswick County.<sup>50</sup> Samuel Tindal may be the same Samuel Tindal who was granted farmland in Beaufort Count in 1744.<sup>51</sup> Before leaving this example, I want to point out the hand of a modern currency dealer, possibly T. James Clarke, who added the price code “one – NC/17ZZZ.” Several additional colonial annotations on this note are too faded to read.

Next is a North Carolina £1 note from the emission of December 1771 depicting the constellation *Ursa Minor* (the little bear). (See figure 6, page 3341.) The most unusual annotation is I • ASHE stamped in what would be termed a countermark if this item were a coin. The abbreviation is probably for John Ashe of New Hanover County. The Ashe family was quite prominent in North Carolina; John Ashe (1720-1781) was the Harvard-educated son of John Baptista Ashe, who had been Speaker of the Assembly (1726-1727). John Ashe followed in his father's footsteps, also serving as Speaker 1762-1765. In 1774 John became a member of the Provincial Congress and in 1776 was appointed brigadier general for the district of Wilmington (this included New Hanover and Brunswick, along with the surrounding counties of Bladen, Duplin and Onslow). John Ashe also served as the North Carolina Colonial treasurer for the Southern District 1766-1773 and then was appointed State Treasurer for the district of Wilmington 1777-1781.<sup>52</sup> Possibly this note was stamped to verify its authenticity. I have seen several specimens from this emission with the I ASHE stamp. Clearly, Ashe had numerous notes stamped but I do not recall seeing lower denominations under 10s bearing his stamp. I suspect the Ashe stamp was only used on notes that were initially issued by Ashe in the Wilmington District. Regarding this 1771 emission in general, it seems the transfer of 1s, 2s6d and 5s issues were not documented and those denominations were rarely annotated in any way. It appears the 10s issue sometimes included records of transfers while higher denominations more often included some annotations documenting transfers. It seems individuals were less concerned that smaller denomination notes may be counterfeit. Other than the Ashe stamp we find that A.B. passed this note to I.W. and then I.W. traded the note to L.S. In another annotation we find that the note was once in the possession of T. [or F.] Davis. The initial is rather unusual and does not exactly conform to either an F or a T. Realizing that this note circulated in the Wilmington District it is possible that the name could be Thomas Davis, a Cape Fear merchant who served in the Brunswick County militia.<sup>53</sup>

Annotations continued to be added to individual notes with some frequency in North Carolina up to the revolutionary period. Here is an example near the end of the annotation era; a \$10 note from the emission of April 2, 1776. One annotation reads, “I Harvey” with “R. Dickens” below. (See figure 7, page 3342.) The Harvey-Dickens annotations are in the same color ink and by the same hand, thus it may represent a single transfer of the bill, probably from Harvey to Dickens. Harvey is probably Isaac Harvey, a malster of Orange County,<sup>54</sup> while R. Dickens, is likely to be

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50 On the Quince family see, Saunders, *Colonial Records*, vol. 6, pp. 1011, 1070 and 1121; vol. 7, pp. 703-4; and vol. 8 pp. 160-61; also Ratcliff, *Taxpayers*, vol. 1, pp. 166-67 listing Quince family members as New Hanover / Brunswick County taxpayers from the 1750s through the 1770s. Brunswick County was created in 1764 from the southern portion of New Hanover County and a part of Bladen County.

51 Saunders, *Colonial Records*, vol. 4, pp. 353, 706 and 707.

52 On John Ashe, see Wheeler, *Historical Sketches*, pp. 64-65, 77-79 and 279. Also see the *Wikipedia* articles “John Ashe” at [http://en.wikipedia.org/wiki/John\\_Ashe](http://en.wikipedia.org/wiki/John_Ashe) and “North Carolina State Treasurer” at [http://en.wikipedia.org/wiki/North\\_Carolina\\_State\\_Treasurer](http://en.wikipedia.org/wiki/North_Carolina_State_Treasurer) (last accessed Sept. 7, 2008). John Ashe's younger brother Samuel Ashe was also a member of the North Carolina Provincial Congress and in 1795 was elected governor. Samuel's son John Baptista Ashe was a member of the Continental Congress in Philadelphia.

53 Saunders, *Colonial Records*, vol. 10, pp. 24 and 206 for Davis as a lieutenant colonel in the Brunswick County militia (where he served with Richard and Parker Quince) and Clark, *State Records*, vol. 15, listing Thomas Davis as a Cape Fear merchant in 1780.

54 Ratcliff, *Taxpayers*, vol. 2, p. 89, lists Isaac Harvey in the Orange County tax list of 1779; there is also a John Harvey on the same list. If the initial I represents a J the person could be John, James or Jonathan. In the Orange County wills we find Jonathan Harvey, John Harvey, John Harvey, Jr., James Harvey and Isaac Harvey in Shields,

Robert Dickens a prominent merchant of Granville County, which is just east of Orange County.<sup>55</sup> The annotation above this transfer reads, "W C Ballard for H S (?) to J T. (?)" W.C. Ballard may be William Ballard of Granville County.<sup>56</sup> Finally, below "R. Dickens," in a lighter ink and thus probably unrelated to that annotation, is the number "484." It is difficult to precisely identify these individuals, but in general it appears this note circulated along the northern border in Orange and Granville Counties. It is interesting to discover that residents of the interior western counties appear to have continued recording transfers of bills into 1777.

Many specimens of the April 1776 emission do not contain records of transfers. Indeed, a significant shift occurred in North Carolina regarding annotations during the initial years of the Revolution. Early in 1776, local North Carolina emissions were supplemented with the first emission of Continental Congress notes, which were printed on both sides.<sup>57</sup> North Carolina soon adapted to the Continental Congress standards. All North Carolina emissions up through 1771 were denominated in North Carolina pounds of account, but their next emission, in April

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*Abstracts of Wills Recorded in Orange County*, vol. 1, p. 153 and Isaac and Jonathan Harvey mentioned in vol. 2, p. 239. Isaac Harvey's will was processed in May 1802, where his occupation was listed as malster, that is, one who processes malt (*Shields, Abstracts of Wills Recorded in Orange County*, vol. 2, p. 9, item D 62). There were also Harvey families in Perquimans and Beaufort Counties; see Ratcliff, *Taxpayers*, vol. 2, p. 89, but the pairing of the name with Robert Dickens makes the Orange County Harvey family the more likely candidate.

55 He is listed in Ratcliff, *Taxpayers*, vol. 1, p. 55 in the Granville tax list of 1769 and in vol. 2, p. 55 on the Granville tax list of 1771. Dickens is listed in numerous wills and deeds from Granville. In 1773 Benjamin Harrison willed to his son Vinson "a negro slave provided he pay to Robert Dickens 35 pds" (Gwynn, *Abstracts of Wills and Estates of Granville County*, p. 40). In 1775 Dickens made an inventory of the goods of Myles Railey and at the May county court of 1775 we learn Railey had made numerous sales with five merchants among whom was Robert Dickens (Gwynn, *Abstracts of Wills and Estates of Granville County*, pp. 48-49). We also find Willie Woods and Stephen Merritt of Granville, each sold land to Robert Dickens; see Gwynn, *Kinfolks of Granville County*, pp. 13 and 73.

56 On William Ballard who took an oath of allegiance in 1788 in Goshen (which was a district in the western part of Granville County), see Clark, *State Records*, vol. 22, p. 178. Other possibilities are Private Wyatt Ballard, who entered the army at Warrenton in Warren County in 1781, and fought in several battles (see, Clark, *State Records*, vol. 16, p. 1022 and vol. 22, p. 111) or William Ballard who witnessed the will of John Fonvielle (d. January 24, 1773) of Craven County (Grimes, *Wills*, pp. 123-24).

57 Continental Currency was first authorized on June 22, 1775, and then increased in value from an initial emission of two million to three million Spanish milled dollars on July 25 (*Journals of the Continental Congress*, vol. 2, pp. 104, 105 and 207-8). The notes simply state that the emission was authorized during the session of Congress that opened on May 10, 1775 (this was the Second Continental Congress). However, it took several months for the designs to be approved and the notes printed. The emblems and mottos were introduced to the public in the *Pennsylvania Gazette* of Friday, October 20, 1775, p. 1. Apparently, the emission was printed soon thereafter. On Saturday, October 28, 1775, inspectors of the press were ordered to deliver a proof sheet to each Continental Congress delegate and to "retain the rest in their hands" (*Journals of the Continental Congress*, vol. 3, p. 310). As late as November 28, 1775, it is recorded that Robert Morris was ordered to "...call on the several persons appointed to sign the Continental bills, and desire them with all possible expedition, to finish the numbering and signing said bills, as the Money is much wanted" (*Journals of the Continental Congress*, vol. 3, p. 378). The notes were circulating by January, for on January 11, 1776, Congress passed a resolution stating "Whereas it appears to this Congress, that several evil disposed persons, in order to obstruct and defeat the efforts of the United Colonies, in the defense of their just rights, have attempted to depreciate the bills of credit emitted by the authority of this Congress, Resolved, therefore, That if any person shall hereafter be so lost to all virtue and regard for his country, as to "refuse to receive said bills in payment," or obstruct or discourage the currency or circulation thereof..., such person shall be deemed, published, and treated as an enemy of his country, and precluded from all trade or intercourse with the inhabitants of these colonies" (*Journals of the Continental Congress*, vol. 4, p. 49). By February 1776, a Committee of Inspection reported that certain merchants were refusing the notes (*Pennsylvania Evening Post*, February 8, 1776, p. 4; *Pennsylvania Packet*, February, 26, 1776, p. 2 and the *Pennsylvania Ledger*, April 6, 1776, p. 4). On April 30, 1776, the New Jersey delegates brought some counterfeit continental currency before congress and a committee was appointed to look into the matter (*Journals of the Continental Congress*, vol. 4, p. 321). Thus, it seems between January and April of 1776 Continental paper began circulating within the United Colonies.

1776, switched to Spanish dollar denominations, following the Continental Currency model.<sup>58</sup> Starting with the following emission, in August 1778, North Carolina notes also imitated Continental Currency by printing both sides of their notes. The new format left no space on the reverse side for handwritten annotations, which, from this point onward, are rarely seen. This \$20 note is an example from the first North Carolina emission with a printed back and it lacks any handwritten notations. (See figure 8, page 3343.) During the Revolutionary War, paper currency values depreciated precipitously; apparently North Carolinians became less concerned about being brought to court regarding a potential counterfeit and more concerned with quickly passing notes before they lost substantial value.

Although not as prolific as North Carolinians in annotating currency, we do find transfer annotations added to some bills from South Carolina. Here are a few examples from the early revolutionary era.

The face of the South Carolina £50 issue from June 1, 1775, displays a seal depicting a hooded individual watching the sun rise over a nearby town. (See figure 9, page 3344.) The motto reads "After Darkness there is Light 1775" (*Post tenebras lux*).<sup>59</sup> This South Carolina emission was authorized just six weeks after the battles of Lexington and Concord. However, not to get sidetracked on iconography, I want to show some annotations on the back. In the upper right corner are the initials: J.M., J.C. and E.D; this may simply be a personal memorandum listing these individuals or it could represent a record of transfer. In the upper left some numbers are listed: 34 ½ [the ½ is quite faded] then 17 and finally a very faded 7; below this and to the left in darker ink, is the name Hart. However, the most significant annotation is in the lower left. It reads "Symthe Floud [this is Smyth Floyd] to ZES (?) at Mr. Clegg's." The record of transfer was probably written by the individual only identified by his initials, who received the bill; notice he misspelled Smyth's name, transposing the y and m in Smythe and spelling Floyd with a u in place of the letter y. The transaction occurred just north of Charleston at the home of Plantation owner Samuel Clegg. Clegg purchased the southern portion of Hobcaw Barony in 1767, a vast plantation covering what later became Michau and Calais Plantations (Georgetown County).<sup>60</sup> Smyth Floyd is not recorded but there is a "Cynthey Floyd" who included her mark as a witness to the last will of Charles Cogdell of Winyah (Prince George, Winyah Parish in Georgetown County). Samuel Clegg, Esquire, was also named in the document as an executor of the Cogdell estate. Thus,

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58 Continental Currency circulated throughout the thirteen United Colonies and therefore had to be denominated in Spanish dollars because the money of account in the various colonies (later states) were not equivalent (6s in Massachusetts Bay equaled the value of 8s in New York and 7s6d in Philadelphia). By using Spanish dollars on Continental Currency the denominations could be converted into any local currency of account, as was done when using Spanish-American silver. In several areas Continental Currency denominations did not immediately alter local practice regarding money of account. In 1776, several states, including all of New England, New Jersey and Pennsylvania continued to denominate currency in pounds of account. Indeed, at the Hall and Sellers printing shop in Philadelphia the staff would print Continental emissions in Spanish dollar denominations and then reset the presses for Pennsylvania notes denominated in local pounds and shillings of account.

59 The initial Continental Congress emission uses a variation on the theme of darkness followed by light, namely the calm after the storm found on the original \$7 and \$20 issues. The Continental Currency images and mottos were devised and selected during the summer of 1775 by a congressional committee chaired by Franklin that included John Rutledge of South Carolina. Possibly the South Carolina iconography played some role in the selection of a related theme on the Continental issues.

60 Brockington, *Hobcaw*, p. 24 and Smith "Baronies," p. 64. The Clegg lands included Calais Plantation, Winyah Bay and the Waccamaw River, Georgetown, All Saints Parish and much of Georgetown County.

it is clear a Floyd family lived on the Clegg lands probably near Winyah Parish, in Hobcaw Barony and interacted with the Cleggs. It is likely Smyth Floyd was related to Cynthia Floyd.<sup>61</sup>

On a South Carolina \$20 note from February 14, 1777, we find the seal "Where there is liberty, there is the homeland" *Ubi libertas ibi patria*, showing a bird freed from its cage. (See figure 10, page 3345.) On the back near the upper right is the single annotation "W.V. 12 Dec 77" confirming use of the note late in the year. This is significant because based on the Revolutionary War depreciation table in Eric Newman, the value of the South Carolina notes had decreased, having held at 1:1 with Spanish silver until March of 1777 and then spiraling downward to 2.26:1 by December.<sup>62</sup>

Finally on this 15s South Carolina bill from April 10, 1778, we find the rising sun on the face. (See figure 11, page 3346.) On the back in the center is a bust facing left, drawn in pencil. Also, in the upper right portion of the note, in crayon, is a study of a nose and chin, with a drawing of an alternative nose shape just beyond the image. Additionally, there are some fainter images that are not as readily apparent. Obviously, it is difficult to determine when the sketches were produced; they are probably post-colonial, but add another dimension to the currency, just as designs are sometimes engraved onto individual coins converting them into mementos or love tokens.

For many collectors, examples of currency with numerous notations are considered to be less desirable than pristine mint condition specimens; however, the information in these annotations are the best records as to where, when and by whom these specific notes circulated. A detailed study of annotated colonial paper currency would be very revealing on several levels. We can sometimes discover the very individuals who used a specific bill, how long it was in circulation, and possibly trace the locations through which it traveled. Like misstruck, clipped and otherwise defective coins, that reveal details about the minting process, these heavily marked up bills may help us unlock several numismatic mysteries, where gem uncirculated specimens are completely silent. 

### Acknowledgements

George Rugg, Curator of American Manuscripts and the Joyce Sports Research Collection at the Department of Rare Books and Special Collections, University of Notre Dame Libraries, assisted with deciphering the handwritten annotations and searched some of the names on Ancestry.com to help locate the identity of the specific individuals named in these annotations. George also discussed methodology with me, as I was developing the basic principles to use in identifying individuals that are briefly explained in footnote one. Phil Mossman proofread the manuscript and made several grammatical and interpretive improvements throughout the essay. Gary Trudgen produced the maps, arranged the plates and typeset the text. This essay was developed from a lecture delivered at the 2007 C4 annual convention in Boston. I would like to thank the audience at that talk for their comments and suggestions and to also thank Ray Williams for encouraging me to present a lecture on colonial paper money.

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61 Moore and Simmons, *Abstracts*, vol. 3, p. 280 for the Coggdell will. Based on the relationship of the Floyd and Clegg families, the manner in which the annotation was written, and using the Clegg house as the center for the transaction between two individuals other than Clegg, it seems quite likely we are dealing with Samuel Clegg, Esquire, of Hobcaw Barony. At this same period in the southern portion of the judicial district known as Ninety-Six District on the border with Georgia (in 1785 this area became Edgefield County) there was a Samuel Campbell Clegg, a Tory who was hanged in 1779. There was also a Floyd family in the area but I know of no relationship between them and Clegg, nor does it seem likely that the house of Samuel Clegg the Tory would be a center for commercial transactions.

62 Newman, *Early Paper Money*, p. 478.

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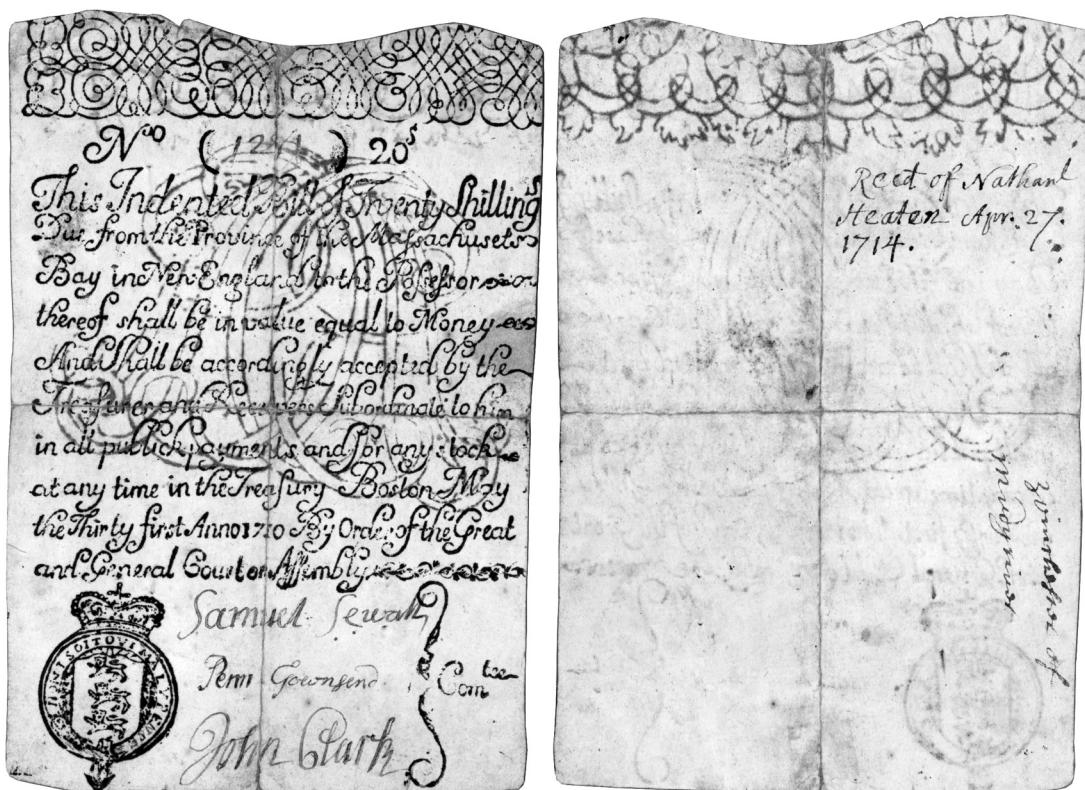
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## Illustrations



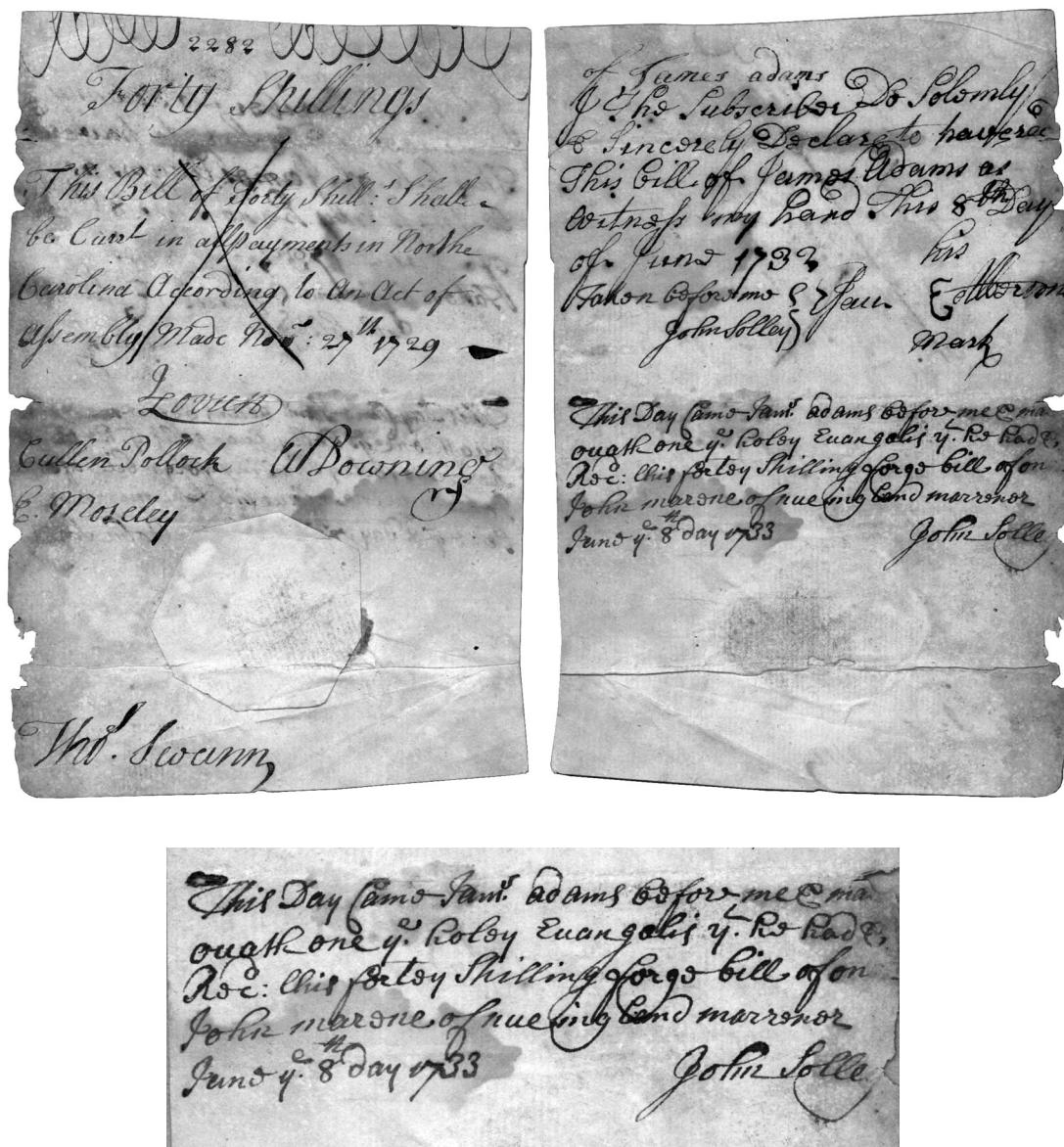
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Mudy river

Z. Vinthester of Mudy River

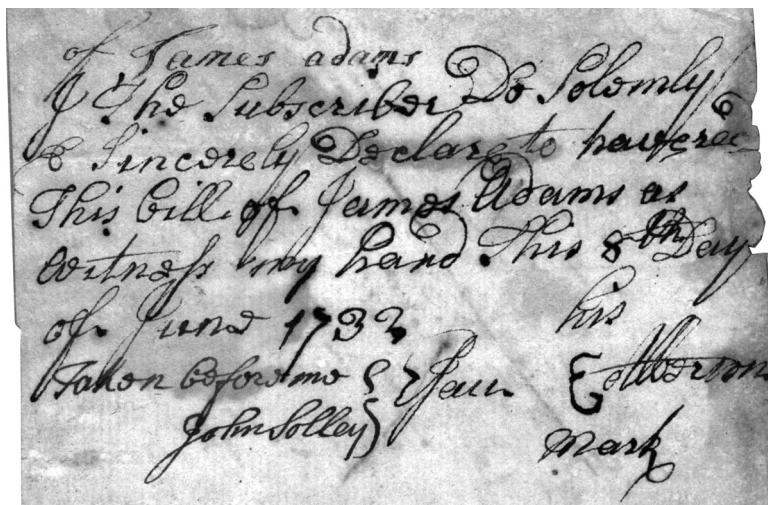
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Heaton Apr. 27.  
1714.

Nathaniel Heaton

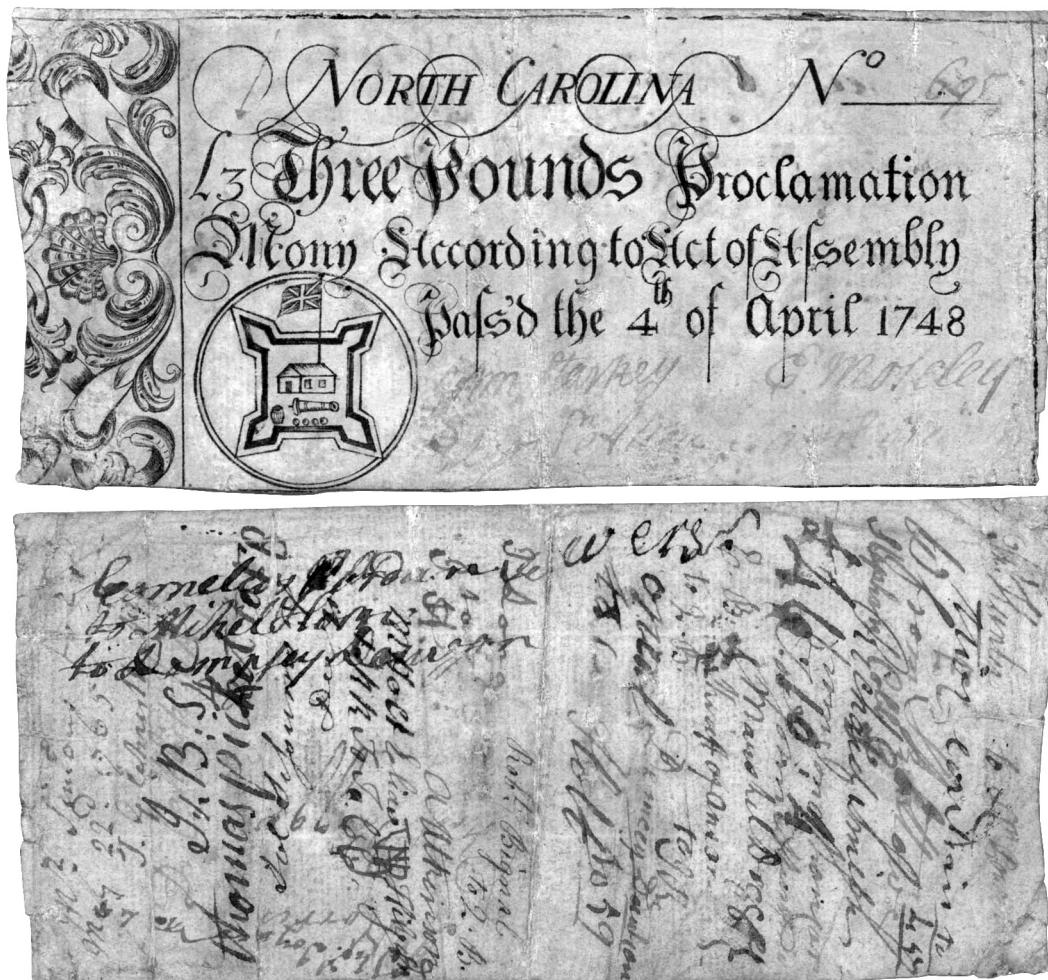
**Figure 1:** Massachusetts, May 31, 1710, 20s note, possible counterfeit, with annotation details below. Shown reduced in size. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



**Figure 2:** North Carolina, November 27, 1729, 40s note, counterfeit, with statement of James Adams. The statement of Esau Albertson is shown on the following page. Note shown reduced in size. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



Detail of North Carolina note shown on the preceding page (figure 2) showing the statement of Esau Albertson. *Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.*



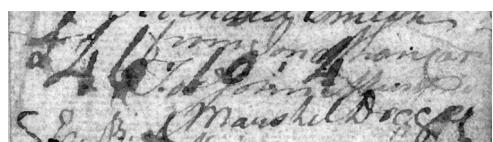
**Figure 3:** North Carolina, April 4, 1748, £3 note, shown actual size. Detail images follow illustrating the several annotations that appear on this note and discussed in the text. *Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.*

Mr Hunter to Dr. Cobb  
Treasurer contains  
£3 from Stephen Collyer

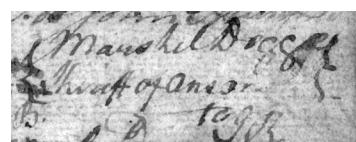
Hunter and Cobb

Stephens Collyer  
£3 to Richard Smith  
£1 to Dr. Cobb  
£1 to Dr. Marshall  
£1 to Dr. Hunter  
£1 to Dr. O'Neal  
£1 to Dr. Dancy

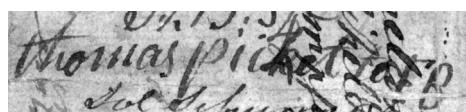
Annotations from Richard Smith down through O'Neal



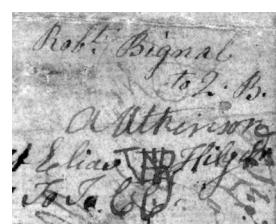
Jonas [?] to John Monk



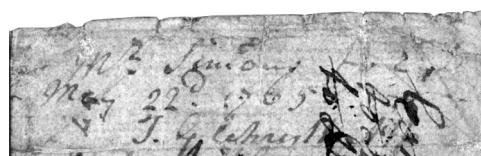
Marshel Digges to G.R.



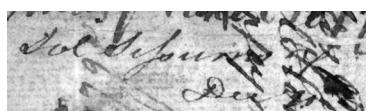
Thomas Picket to F.B.

Endorsements from Bignal  
down through Hilyard

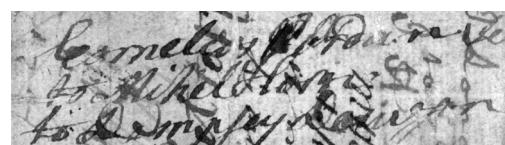
E.B. to Q.B.



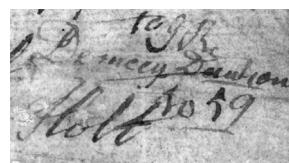
Mr. Simons



Sol Sessums

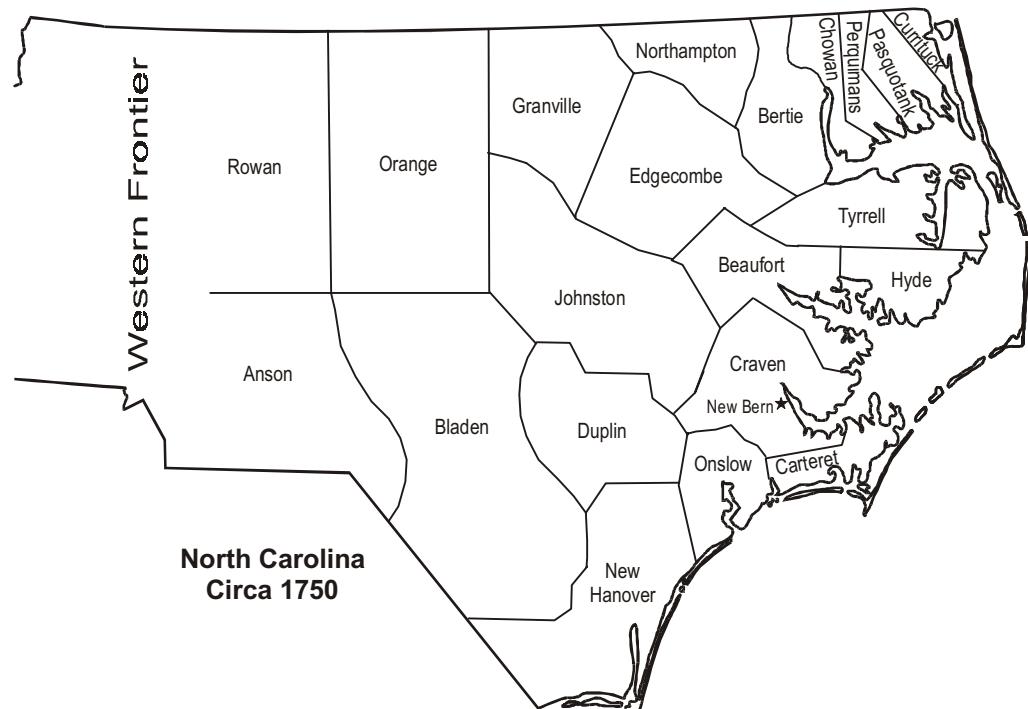


Horn and Dawson

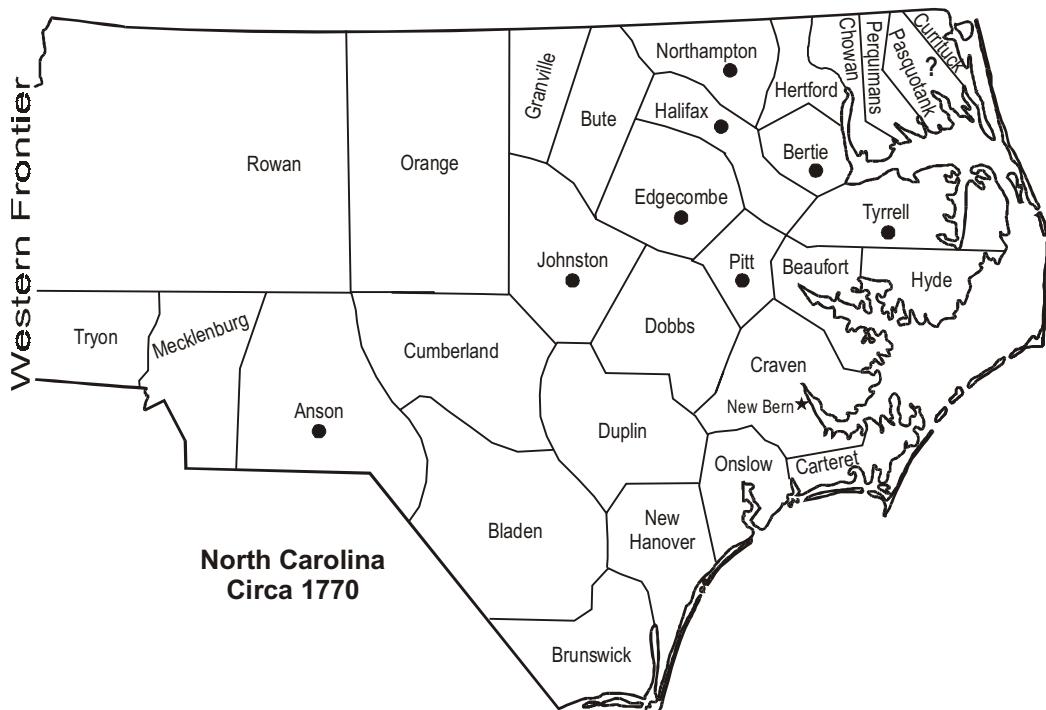


Dawson to Holt

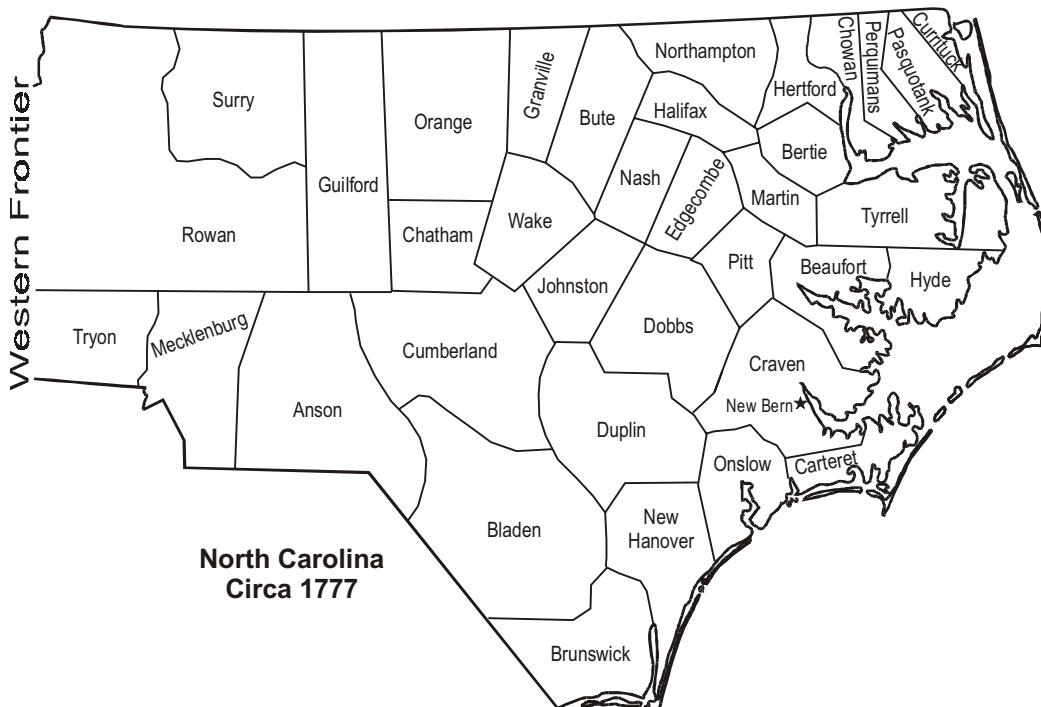
Annotation detail images for figure 3 continued from the preceding page. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



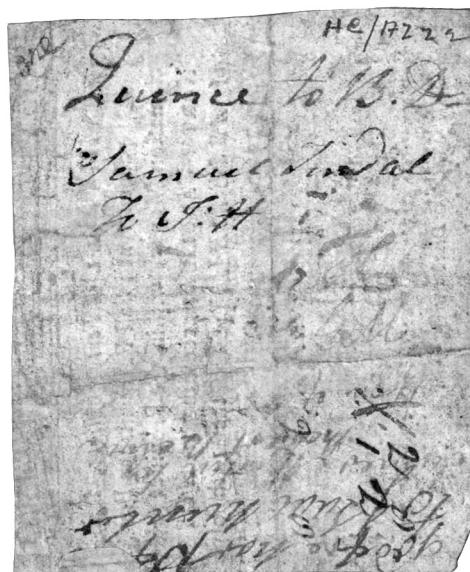
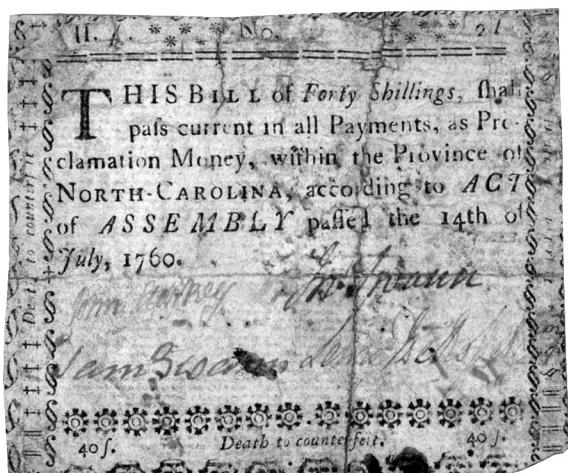
**Figure 4a:** Map of North Carolina Counties circa 1750 when the April 4, 1748 £3 note started circulating.



**Figure 4b:** Map of North Carolina Counties circa 1770. A dot identifies each county where the April 4, 1748 £3 note circulated (with a question mark for possible locations). The circa 1750 and 1770 maps show the development of North Carolina Counties while the note was in circulation.



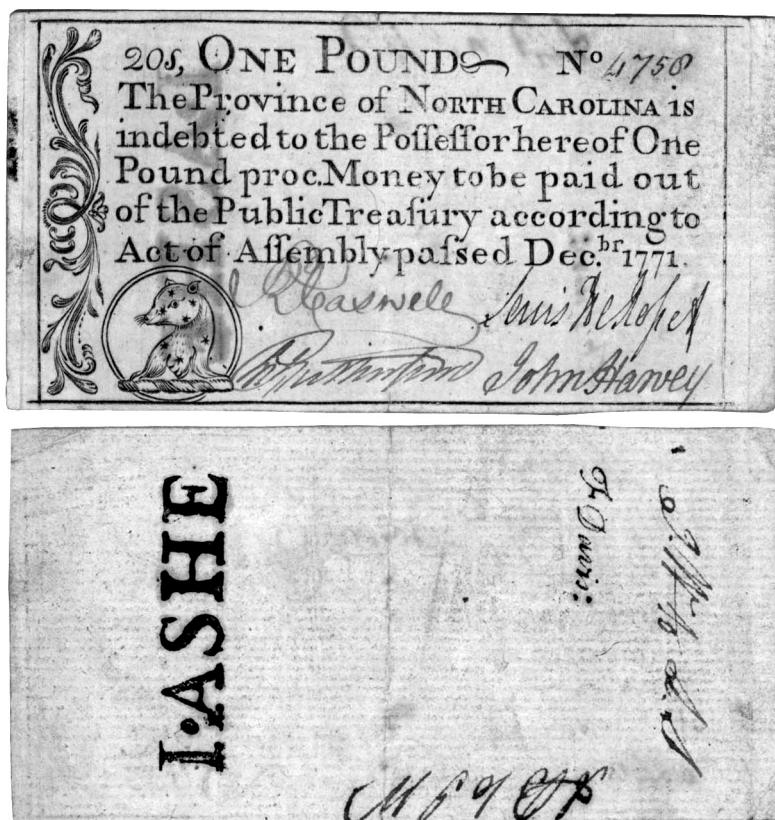
**Figure 4c:** Map of North Carolina Counties circa 1777. This map represents North Carolina Counties at or near the end of the circulating life of the April 4, 1748 £3 note.



Quince to B.D.

Samuel Tindal

**Figure 5:** North Carolina, July 14, 1769, 40s note, with annotation details below. Note shown actual size. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



**Figure 6:** North Carolina, December 1771, £1 note, with annotation details below. Note shown actual size. *Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.*

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I Ashe

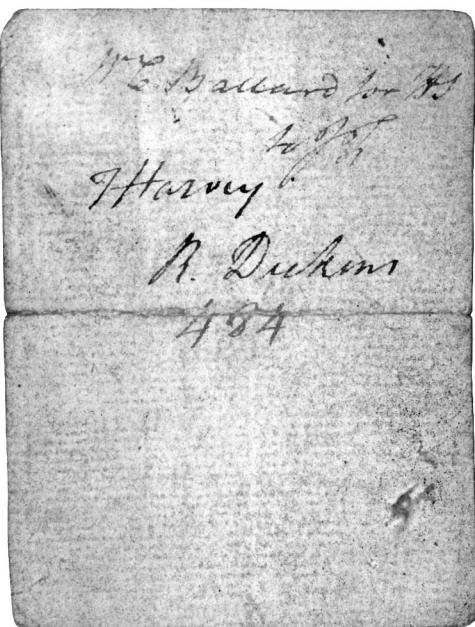
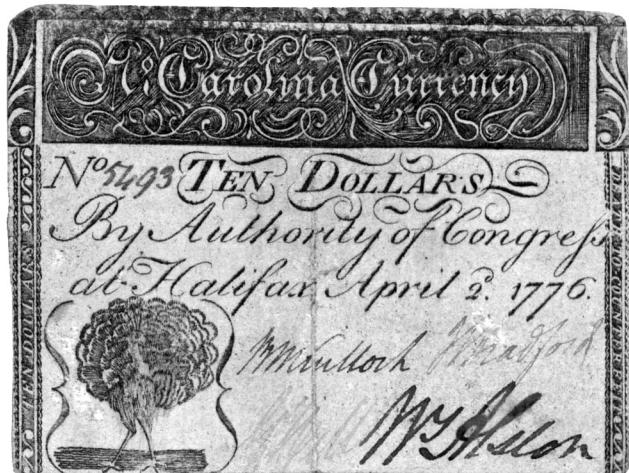
AB to IW

AB to LS

IW to LS

T Davis:

T Davis



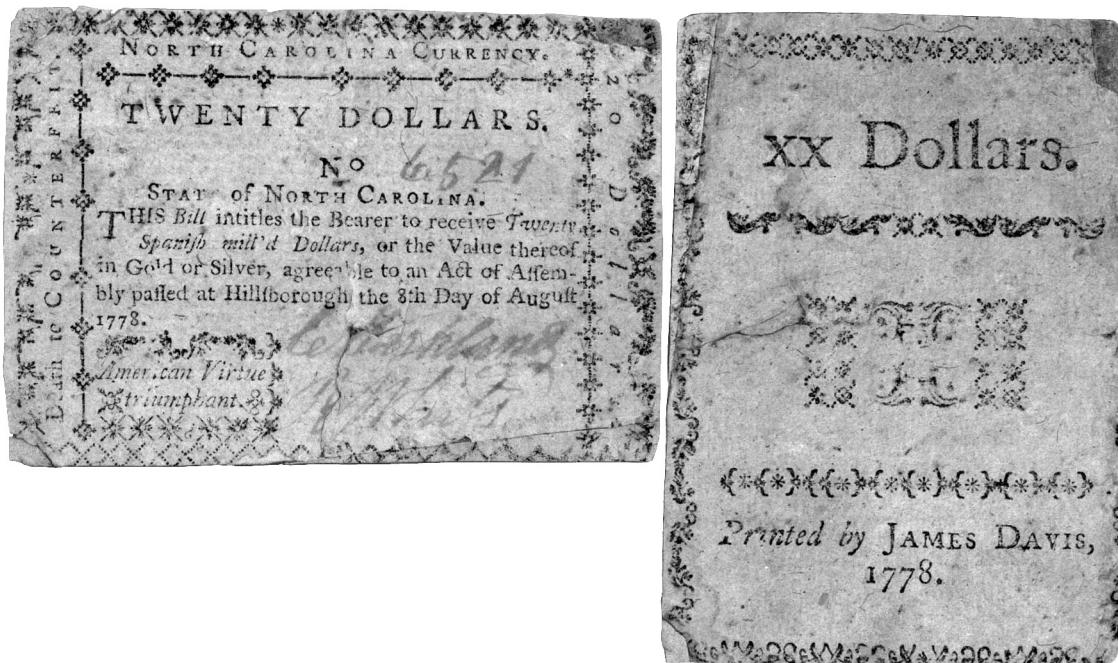
A close-up view of the handwritten annotation "W.C. Ballard for H.S." on the back of the note.

W.C.Ballard

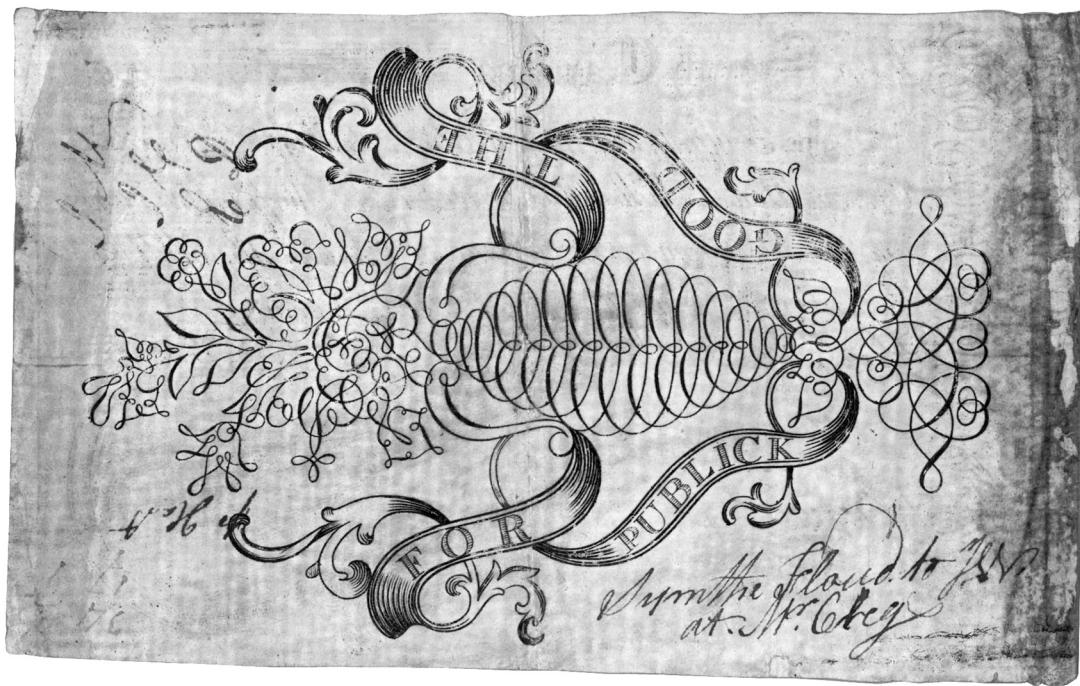
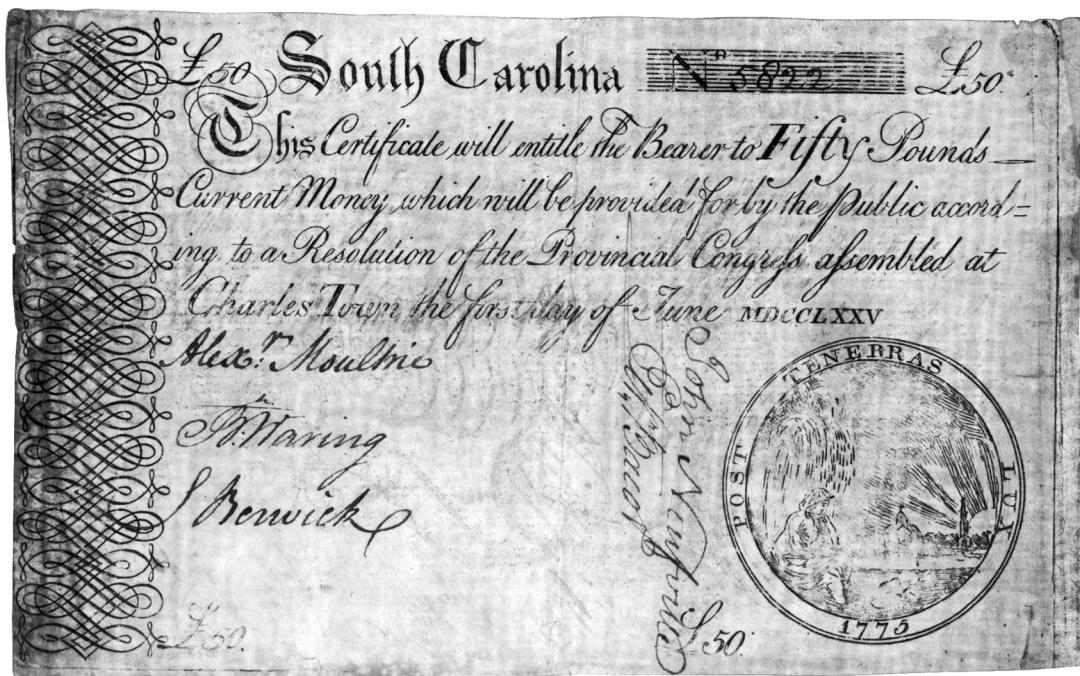
A close-up view of the handwritten annotations "Harvey" and "R. Dickens" on the back of the note.

Harvey / Dickens

**Figure 7:** North Carolina, April 2, 1776, \$10 note, with annotation details. Note shown actual size.  
Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and  
Special Collections, University of Notre Dame Library.



**Figure 8:** North Carolina, August 8, 1778, \$20 note. Note shown actual size. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



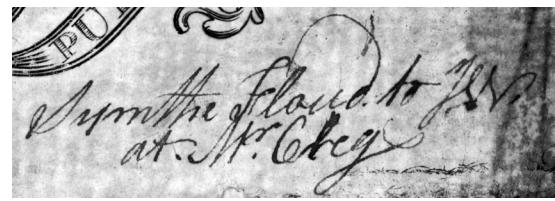
**Figure 9:** South Carolina, June 1, 1775, £50 note. Note shown reduced in size. Annotation details are shown on the following page. *Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.*



JM, JC, ED

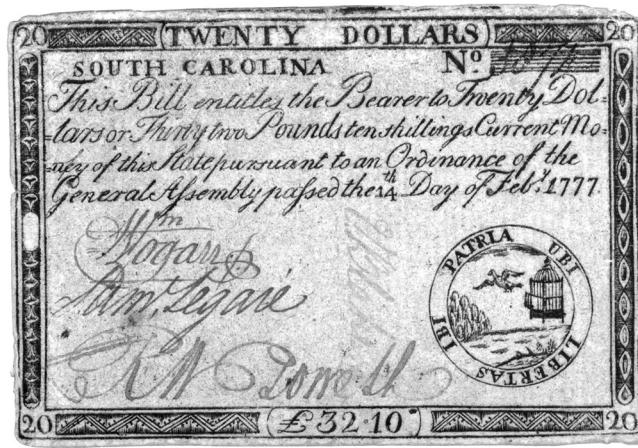


Numbers and Hart

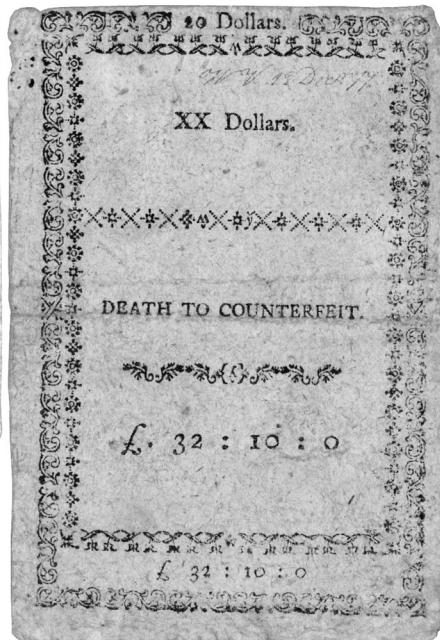


Smyth Floyd

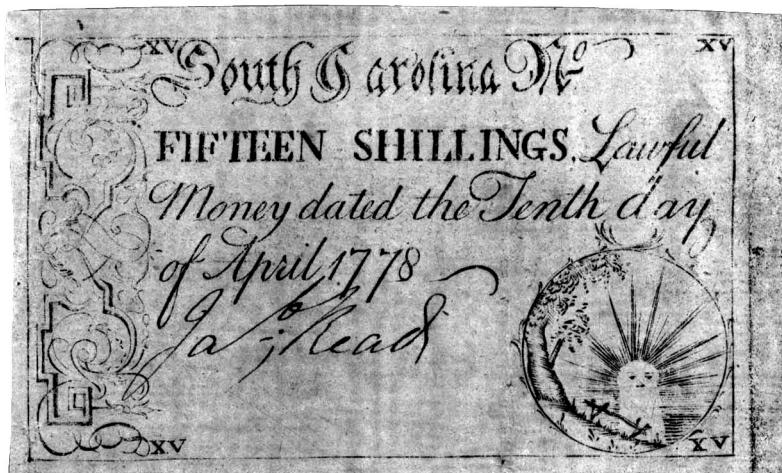
Annotation details for figure 9. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



WV 12 Dec 77



**Figure 10:** South Carolina, February 14, 1777, \$20 note. Note shown actual size. Annotation details are shown above. Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.



**Figure 11:** South Carolina, April 10, 1778, 15s note. Note shown reduced in size. Drawing details shown below. *Reproduced with permission from the Robert H. Gore, Jr. Collection, Department of Rare Books and Special Collections, University of Notre Dame Library.*



Bust, facing left



Study of a nose and chin

## WILLIAM WOOD: Ironmonger, Projector, and Moneyer by

Brian J. Danforth, Ph.D.; Selkirk, NY

William Wood is known to numismatists due to his Hibernia and Rosa Americana coins although he played a more prominent role in the revitalization of England's copper industry wherein he assumed the position of a projector or developer of England's emerging metal industry. Through leasing and ownership of mines and processing enterprises, he was one of the leading ironmongers or dealers in metals of his era. Intertwined with his activities as a businessman were his political connections that assisted him in furthering his promotion of the nation's copper and brass industry, aiming to end England's dependence on imports. His political support was a major underpinning in his success, resting on the Whig Party control of the English House of Commons after its victory in the election of 1715. During the later years of his life, Wood endeavored to discover a new technology to produce iron. While we may appreciate him more as a moneyer whose coins played a notable role in colonial America's monetary affairs, Wood's focus was on promoting his various ventures as an ironmonger and projector in copper, brass and iron.

### Introduction

Wood was born on July 31, 1670, in or about the town of Wolverhampton in western England. The region was the center of the nation's emerging copper mining and smelting industry that was struggling to overcome decades of neglect. His father, Francis, was an agent for the land-rich Leveson family, which gave the family a comfortable living in the middling ranks of a small managerial class in an otherwise agricultural setting. Wood's mother, Mary, was the daughter of Hugh and Isabel Granger of Wolverhampton, a notable family of bellows makers.<sup>1</sup>

In 1690, Wood married Margaret Molyneux whose family was involved in the metal business with a focus on copper.<sup>2</sup> Wood initially followed in his father's footsteps, being employed by the Levesons until a dispute erupted in 1701 between the Molyneuxes and Levesons over title to certain lands in Liverpool Castle. The conflict dragged on for two years until it was resolved in favor of the Levesons. Undoubtedly a personal issue, Wood shortly thereafter terminated his position with the Levesons, becoming a newly anointed ironmonger in partnership with his father-in-law, Richard Molyneux, and his two brothers-in-law, John and Daniel Molyneux.<sup>3</sup>

Wood's decision to enter the metal industry came at a fortuitous time. Although copper mining in England existed since the Bronze Age, most of the nation's needs were historically met with imports, initially from Germany and France and later from Sweden. This abruptly changed in the 1560s when Henry VIII undertook domestic development after losing control of Calais, England's last possession in France with its direct access to European copper. From a military perspective, this was a necessary action to ensure a reliable source of copper. To develop a domestic source of copper, German capitalists were invited to establish mining and smelting operations in southern England to exploit the region's copper deposits. In support of the initiative, Queen Elizabeth created two monopolies: Governors, Assistants and Commonalty of the Mines Royal better known as the Mines Royal that held a monopoly on mining copper in most English counties;

1. Gerald P. Mander, *The Wolverhampton Antiquary* (Wolverhampton, 1933), vol. I, pp. 125, 146, 179; Gerald P. Mander, *A History of Wolverhampton to the Early Nineteenth Century* (Wolverhampton, 1960), p. 116.

2. William Playfair, *British Family Antiquity* (London, 1811), vol. IX, pp. 184-87.

3. *Calendar of State Papers: Domestic Series* (London, 1858), vol. 1702-1703, p. 434; Sydney F. Martin, *The Hibernia Coinage of William Wood (1722-1724)* (C4 publication, 2007), p. 2.

and the Governors, Assistants and Society of the Mineral & Battery Works commonly called the Mineral & Battery Works that held a monopoly to mine copper on land not possessed by the former company along with the right to make brass. Unfortunately, these entities were unable to compete with cheaper European imports; and, by the mid-1600s, they played an insignificant role in supplying the nation with copper and brass. Still, the Mines Royal and Mineral & Battery Works maintained a stranglehold on the industry, opposing the startup of competing enterprises.<sup>4</sup>

In an attempt to stimulate domestic copper mining and production by utilizing the privileges held by the two Elizabethan monopolies, Prince Rupert, the king's nephew, was appointed governor of the United Companies in the late 1660s, which combined the operations of the Mines Royal and the Mineral & Battery Works. This put him at the forefront of an industry that had much potential but contributed little to the wealth of the nation. Given the economic philosophy of mercantilism that was espoused in a series Navigation Acts implemented by Charles II in the 1660s, there was a desire to lessen the nation's dependence on European copper. Toward this end, one initiative espoused by Rupert was a proposal to mint farthings and halfpence. Unfortunately, the nation's dependence on imports was underscored in 1672 when the London Mint issued regal farthings and halfpence to meet the need for small change. To accomplish this task, metal for the new coins had to be imported from Sweden. Retaining James Burkin and Henry Ward as their London agents, the London Mint received 246 tons of copper blanks from Abraham Cronstrom of Stockholm. Within a short time, the activities of counterfeiters threatened the integrity of the new coins that led to a cessation in using copper and a switch to tin in 1684.<sup>5</sup> This had two significant advantages: first, it used an abundant domestic metal, thereby negating the necessity of importing copper from Sweden, which was in compliance with the principles of mercantilism; and second, it aided the tin industry that was economically distressed. Finally, in 1689, the outdated Elizabethan system that hindered the growth of a domestic copper and brass industry was broken with the passage of the Mines Royal Act, which enabled others to engage in the industry. This legislation resulted as much from William and Mary support for the economic principles of mercantilism as it was to their opposition to monopolies. As stated in the act, England had: "great quantities of Copper ore...is totally neglected and unimproved, to the great loss and detriment of this our kingdom in general, vast sums of money being yearly remitted to foreign parts to pay for the said commodity...."<sup>6</sup>

In the aftermath of deregulation, the Governor and Company of Copper Miners in England, commonly referenced as the English Copper Company, was established in 1691. The company's chief advantage over other newly created enterprises was its possession of an invention by John Duckett and Gabriel Wayne of a new method for the "ease and effectual melting down, refining and purifying of copper ore"<sup>7</sup> in order to make it more competitive with Swedish imports. In the same year, the company was given the exclusive right to mine copper in New England. Expanding its operations, the company was given an additional charter in 1694 to undertake copper mining and smelting operations in Wales under the name of the Governor and Company of Copper Miners in the Principality of Wales that is generally called the Welsh Copper Company. This was an important amendment to the company's privileges since Wales eventually became a major center for copper mining in the early 1700s. Conducting business under these various names, the English Copper Company was structured to become the leading supplier of copper for England. Aiding the growth of the industry was England's decision to return to the use of copper

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4. Henry Hamilton, *The English Brass and Copper Industries to 1800* (New York, 1967), pp. 1-20, 57-64.

5. After ceasing production in 1675, a limited quantity of farthings was made in 1679 to deplete an inventory of planchets held in storage by the supplier of Swedish copper.

6. Hamilton, *op. cit.*, pp. 101-4; Grant Francis, *The Smelting of Copper in the Swansea District of South Wales* (London, 1881), pp. 103-5.

7. Hamilton, *op. cit.*, p. 338.

for small change. In 1694, the English Copper Company was authorized to supply the London Mint with up to 700 tons of copper for striking farthings and halfpence over a period of seven years. While the intent was to use English copper, domestic annual production amounted to a mere 160 tons. Although the project stimulated domestic mining, the company had to import copper from Sweden to fulfill its obligation to the London Mint.<sup>8</sup>

Consistent with the many problems encountered in reviving England's copper industry, the quality of English copper in the 1690s and the opening years of the 1700s was less than imports from Sweden with domestic metal referenced as "coarse copper."<sup>9</sup> In minting William and Mary and William III farthings and halfpence, this disparity in quality was obvious as many of the coins appeared dark and often black in tone, giving the money an undesirable appearance. This resulted from impurities in English copper that had a higher content of sulfur than Swedish copper. Although the new coins were to be "rolled and milled" as per terms of the contract, it was discerned that by casting the planchets, the problem with sulfur could be lessened. Opponents to the English Copper Company protested, stating that the casting of planchets and the use of metal from Sweden was in violation of the company's contract with the London Mint. In response to pressure, Parliament stipulated that henceforth: "it shall not be lawfull for any persons to coin any farthings or halfpence but of fine English copper" with the definition of "fine" left unstated.<sup>10</sup>

Furthering England's ability to switch from Swedish to domestic copper was a series of policies and events that encouraged the development of the nation's metal industry. In 1694, England lifted its prohibition on the export of copper. Although this had little impact on the industry in the 1690s due to limited production, as well as the inability to compete with cheaper Swedish copper, it held promise for the future. Whereas in 1710, England exported only 189 hundredweights of manufactured copper, 10 years later, while exports remained meager, it amounted to a ten-fold increase. This policy was expanded in 1708 with the repeal of the duty on exported brass wire. The most significant factor assisting in the growth of the English copper industry was its ability to increase production and gain control over domestic consumption. A major boost in accomplishing this task was the ability to better exploit existing mines. This resulted from the adoption of gunpowder, a practice already used on the continent, to blast more ore from its confines, and the invention of the Cornish Beam Engine to extract water from mines, enabling miners to dig deeper and tap new deposits. The development of effective pumps also enabled miners to work during the rainy winter months, thereby increasing productivity. Further, through its Navigation Acts and licensing practices, England was able to dominate markets in Ireland and the American colonies. For Ireland, which had limited copper mining activity and basically lacked smelting operations, Thomas Neale emerged as a key entrepreneur in the Kingdom's copper affairs. He had been Mint Master & Worker at the London Mint and participated in the 1680s in producing England's tin farthings and halfpence. He was also an ironmonger with copper mining and smelting interests in Wales, being noted for his establishment of a copper battery mill to turn pig copper into wire, a process he later adapted for brass. In 1691, Neale obtained a patent to make malleable brass for manufacturing kettles and plate, obtaining an exclusive license for 14 years to make such products for Ireland.<sup>11</sup> During this period and for many decades thereafter, Ireland's copper industry was in its infancy in spite of the metal being mined since Celtic times.<sup>12</sup> As for

8. C. E. Challis, *A New History of the Royal Mint* (Cambridge: England, 1992), pp. 373-74, 749; C. Wilson Peck, *English Copper, Tin and Bronze Coins in the British Museum 1558-1958* (London, 1964), p. 152.

9. "Early English Attempts to Provide a Minor Coinage for America" *American Journal of Numismatics* (January 1899), p. 80.

10. Thomas Snelling, *A view of the copper coin and coinage of England...* (London, 1766), p. 41.

11. *Calendar of State Papers*, op. cit., vol. 1691-1692, pp. 297, 386, 405; William Rees, *Industry Before the Industrial Revolution* (Cardiff, 1968), vol. II, pp. 474, 501-2, 594.

12. Martin, op. cit., p. 12.

the colonies, where copper mining was limited, almost nonexistent in the 1600s, England effectively supplanted Dutch and German importers of copper goods by 1720. A final factor that assisted the growth of the domestic copper industry was a series of wars that disrupted trade between England and its European suppliers. The first was the War of the League of Augsburg (1689-1697) followed by the War of the Spanish Succession (1702-1713) and more importantly from 1717 to 1719 during the Great Northern War when England placed an embargo on Swedish copper as part of a policy to protect the king's principality of Hanover. The result of these events led by the middle of the eighteenth century to England and Wales becoming a leader in the manufacturing of copper as Swedish production, which had stood at 3,000 tons per year a century earlier, declined to 700 tons. In a similar fashion, Germany's largest producer, the Mansfeld Mines, saw its output decline from 2,000 tons to 665 tons.<sup>13</sup>

Disappointingly, the American colonies that were initially viewed as a potential source of copper proved unproductive. Since the founding of Virginia, it was hoped that large deposits of various metals would be discovered. While the ultimate quest was for silver and gold, as the Spanish obtained from its American possessions, other metals such as copper were valued. Hopes for the latter were based on the practice of Indians adorning themselves with copper ornaments although the metal was soft, having been dug from the surface of the ground. As for mining copper, the Dutch established the Pahaquarry Mine in 1644 near the Delaware River. At about the same time, the first mining operation by the English was opened in Topsfield, Massachusetts. These early mines produced small quantities of copper and were later abandoned. When the English Copper Company was granted the right to mine copper in New England in 1691, there was hope of reversing this situation. Since the company did not actively pursue the matter, Mathew Dudley and his associates unsuccessfully applied for a license to pursue the enterprise. A similar fate awaited a consortium of London merchants in 1710. Further south, Neale, in 1692, sought without success to assume the Duke of Albemarle's nonperforming mining rights in Maryland and Virginia. The first productive colonial copper mine was established in Simsbury Connecticut in 1705 at Copper Hill. Initially, the town held possession of the premise, creating an Association of Shareholders of town residents, which proved ineffective. In 1712, the Copper Hill Mine was leased to Jonathan Belcher, a Boston merchant and eventual governor of Massachusetts, and his Connecticut associate, Rev. Timothy Woodbridge. Belcher frequently complained of the marginal profitability of the enterprise and at one point stopped work at the mine. Another Simsbury copper mine was established circa 1730 by Samuel Higley. Output at the Higley Mine was limited although ore was used to utter Higley Tokens between 1737 and 1739. The largest copper mine in the colonies was the Schuyler Mine in New Jersey that started operations in 1715 and was the only facility that remained in business throughout the remaining colonial period. The success of the Schuyler Mine led others to engage in similar activities although such ventures were generally minor in nature, short-lived and unsuccessful. Given the potential of the Schuyler Mine, the English Copper Company pressured Governor John Montgomerie of New Jersey to force the colony's mine owners to sell their copper to them. In the end, the owners sided with the company's chief competitor, the Bristol Brass & Wire Company, due to the English Copper Company's attempt to control the price of copper on unfavorable terms. Interest in colonial copper resulted from the high content of copper in ore. While ore from southern England contained less than 10 percent copper, content from the Schuyler Mine was as high as 15 percent. At the Copper Hill Mine, it ranged between 15 and 25 percent and was about 25 percent at the Higley Mine. While such percentages held promise, the amount of copper actually derived

13. R. O. Roberts, "Copper and Economic Growth in Great Britain, 1729-1784" *Journal of the National Library of Wales* (Summer 1957); Hamilton, *op. cit.*, pp. 64, 101-8, 290-91, 338-39; D. B. Barton, *A History of Copper Mining in Cornwall and Devon* (Turo: England, 1968), pp. 9-25.

from these mines was limited. The Schuyler Mine, the largest operation in the colonies, had a maximum annually production of 100 tons of copper while the Higley Mine produced less than a ton.<sup>14</sup>

Given the newness of England's metal industry, Wood had an opportunity to use his business acumen to break the bounds of an otherwise static class society. Unfortunately, little is known of Wood's activities during his early years as an ironmonger. As could be expected, he was not well noticed and there are few records of his pursuits. It is known that he was active in social and charity work in Wolverhampton where he was a Churchwarden and a Treasurer of a local charity school. Such institutions dotted the English countryside, catering to the education of poor. One indicator of his increasing status was a change in residence to the Deanery House, once owned by Lord Thomas Windor, which was described by contemporaries as the finest home in town with extensive gardens opening onto extended fields abutting the countryside. Thereafter, Wood's obscurity ended as a result of the hotly contested parliamentary election of 1715.<sup>15</sup>

### Politician

Wood was undoubtedly a Whig during the reign of Queen Anne (1702-1714) when the Tories held prominence in the House of Commons. Upon her majesty's death, according to custom, parliamentary elections were called. Without a direct heir, there emerged a political division between the Tories who unsuccessfully supported a relative of the queen for the throne and the Whigs who advocated the Hanoverian succession and the ascension of George I (1714-1727). In a bitterly contested election, the Whigs gained control of the House of Commons and partisan politics rose to new heights. One result was a vast reshuffling of appointments among the nation's tax collectors. In 24 of England's 53 counties, the Receiver-Generals of the Land Tax, who were key local tax officials, were replaced for political reasons. In prior years, a change in party control of Parliament had only a minor impact on such appointments. In this instance, with the selection of George I as king, the Whigs turned patronage into a political tool to retain power. The king endorsed Whig partisanship as he considered the party central to the support of a German Prince on the British throne. As the Whigs undertook a major reorganization among officeholders, the Tories commented negatively on the new men coming to power. Jonathan Swift, who would later become a major critic of Wood's role as a moneyer, was one notable opponent who disparagingly called the new officials low born, obscure and mercenary men in contrast to the Tories whom he viewed as a more gentle officialdom. Such distain accounts in part for Swift's later vile attacks on Wood whom he saw as a common man who rose from obscurity because of his political connections.<sup>16</sup>

Undoubtedly demonstrating a significant role in the 1715 election, Wood ascended in power with the Whigs, being appointed Receiver-General for Shropshire County. As a requirement for his

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14. Curtis Nettels, "The Menace of Colonial Manufacturing 1690-1720" *The New England Quarterly* (April 1931), pp. 238, 340; Curtis Nettels, "The Money Supply of the American Colonies Before 1720" *University of Wisconsin Studies in the Social Sciences and History* (No. 20, 1934), p. 175; *Calendar of State Papers, op. cit.*, vol. 1691-1692, pp. 98, 470; Daniel Freidus, "The History and die Varieties of the Higley Coppers" in: Richard G. Doty (ed.), *The Token: America's Other Money* (New York, 1995), pp. 3-4; Harry B. Weiss and Grace M. Weiss, *The Old Copper Mines of New Jersey* (Trenton, 1963), pp. 9-15; Edmond D. Daniel, "Robert Hunter Morris and the Rockey Hill Copper Mine" *New Jersey History* (Spring 1974), p. 15; J. Keith Horsefield, "Copper v. Tin Coins" *The British Numismatic Journal* (1982), p. 162.

15. *The Methods Used for Erecting Charity Schools...in Great Britain & Ireland* (London, 1715), p. 3; Mander, *A History of Wolverhampton..., op. cit.*, p. 103; Stebbing Shaw, *The History and Antiquities of Staffordshire* (London, 1801), vol. II, p. 162.

16. For a general discussion on this topic, see W. A. Speak, "The General Election of 1715" *English Historical Review* (July 1975), pp. 507-22.

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appointment, Wood had to post a £10,000 bond as security for handling tax revenues, an indication that he had obtained substantial success as an ironmonger since leaving the employ of the Levesons. In conjunction with his new appointment, he was granted the title of Esquire.<sup>17</sup>

Shropshire was known for its highly contested elections. The Whigs at best held only a slight margin at the polls, and they needed the county's parliamentary seats as part of retaining control of the House of Commons. Given a restricted voting franchise in the eighteenth century, a few votes cast in favor of one party over another determined the outcome of an election. This was particularly problematic in Shropshire that had only 4,000 eligible voters. The issue was even more acute at the borough or village level whose electorate in some instances comprised less than 100 voters. Since the county's boroughs elected ten of the twelve members Shropshire sent to Parliament, the elections were noted as being particularly hard fought and corrupt; and it was persistently rumored that a vote could be purchased for as little as a few shillings. In one instance, a group of voters were persuaded to lend their support to particular candidates who ordered as payment 2,000 pair of shoes from local shoemakers. To increase their marginal political advantage in certain western counties, the Whigs envisioned a new role for county tax collectors, a shift from merely collecting revenues to a position of influencing voters. This was achieved through the use of certain powers inherent in the office, chiefly the interim use of national funds. Since there was a period of several months between the time tax collectors gathered revenue and when it was sent to London, Whigs took the liberty to make short term loans as a means to sway voters. Given the new political function attached to the office of tax collector, one obtained this position through politics. In regard to Wood, he was sponsored for the position by Richard Newport, Earl of Bradford, who was the leader of the Whigs in Shropshire and had recently been appointed to the key position of Lord-Lieutenant for the county. It was also helpful that Wood was an ironmonger since the region's economy was based on mining. As important, Wood was affiliated with Quakers through his son, Richard, who was associated with Charles Lloyd III, a leading Quaker ironmonger in western England. This connection was particularly beneficial since Quakers had become a new voting bloc, overwhelmingly supporting the Whigs in 1715.<sup>18</sup>

One of the keys to the Whig victory in 1715 was the party's ability to attract voters who were considered religious dissenters or non-members of the established Church of England. At that time, Quakers were discriminated against in England, especially in the eastern part of the country. According to legislation passed in 1665, Quakers could no longer reside in towns that were incorporated. Thereafter, many relocated to western England, taking a particular interest in the area's emerging metal industry. The Whigs courted the vote of dissenters during the 1715 election while the Tories presented themselves as upholders of the Church of England. For Quakers, this was an indication that if the Tories remained in power they might embark on persecuting religious dissenters as had occurred in prior years. This fear was heightened during the election when Tories burnt the Quaker Meeting House in Shrewsbury, the Shire-town for Shropshire, and the site where Quaker delegates frequently gathered from all over England. As a result, Quakers in western England supported the Whigs in large numbers, and the party's goal thereafter was to shape these voters into consistent supporters.<sup>19</sup>

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17. Jonathan Swift, *Some Observations Upon a Paper, Call'd, the Report of the Committee of the Most Honourable the Privy-Council in England, Relating to Wood's Half-pence* (Dublin, 1724); J. M. Treadwell, "Swift, William Wood, and the Factual Basis of Satire" *Journal of British Studies* (1976), pp. 78-79.

18. T. H. B. Old Field, *The Representative History of Great Britain and Ireland* (London, 1816), vol. II, pp. 377-78; Arthur Raistrick, *Quakers in Science and Industry* (New York, 1950), pp. 89, 114; Romney Sedgwick, *The House of Commons 1715-1754* (London, 1970), vol. II, pp. 211-13, 308-12; J. M. Treadwell, "William Wood and the Company of Ironmasters of Great Britain" *Business History* (July 1974), p. 98.

19. John H. Saint, *A Dissertation upon Parties* (London, 1749), pp. 8-9; Thomas Auden, *Shropshire* (Oxford, 1912), p. 147; Hamilton, *op. cit.*, pp. 124-25; Sedgwick, *op. cit.*, pp. 308-12.

Wood's influence grew during his appointment as Receiver-General from 1715 to 1719. A strong indication of this development was his ability to win at least one contract to supply the government with copper. Then, there arose the decision by George I to mint a national coinage to depict his reign, including authorization for farthings and halfpence since none had been produced for general circulation after William III. This was an opportunity to sell over a hundred tons of copper to the government. Although Wood was not successful in obtaining this contract, he manufactured at least one specimen in support of his attempt to secure the coveted undertaking. In addition, he struck several specimens dated 1717 as part of a contemplated proposal to mint coppers, possibly for the American Plantations — the coins are considered by many numismatists to be pre-patent pieces associated with the Rosa Americana series.<sup>20</sup>

As an important political appointee who dealt with the collection of revenues for the nation, Wood was acquainted with Robert Walpole, Minister of Finance. Unfortunately, Walpole was eventually exiled from court politics because of his view that the king's involvement in European affairs, due to his Hanoverian possessions, placed an excessive burden on the national treasury. Two years later, Walpole was recalled to power to solve the fiscal panic known as the South Sea Bubble that threatened to involve the king in a most compromising manner. The minister succeeded in protecting the king, and it was during this period of Walpole's political ascendancy that Wood was granted royal patents to coin coppers for Ireland and the American Plantations as approved by Walpole. The following year, Walpole assumed leadership of the Whigs in the House of Commons and became First Minister, a function now called Prime Minister. Wood's relationship with Walpole is important in understanding the support Wood received from London officials. During the controversy that engulfed the Hibernia Patent, the Prime Minister remained steadfast in upholding the patentee's prerogatives. Later, during Wood's public demonstrations of his new methods to produce bar iron through the use of coal, Walpole was a conspicuous supporter. The appearance of the Prime Minister at such events was noted in newspapers, lending credence to Wood's endeavors.<sup>21</sup>

Overall, Wood's political affiliation with the Whigs was a significant asset that enabled him to expand his metal business, which at its height controlled leases to mining on royal lands in 39 counties in England. It certainly was an asset to Wood in assuming the role of a projector, and it definitely played a major role in his endeavors as a moneyer. It is doubtful that Wood's stature would have risen as far as it did without his involvement in politics. This dimension of his life, therefore, is crucial to understanding the history of Wood's Money.

### **Projector**

Wood emerged from his minor role in the metal industry within a decade of establishing himself as an ironmonger. In 1713, he was listed as owning a foundry at Tern, being worth several times more than similar facilities elsewhere. The operations consisted of a rolling mill, forge, steel furnace, slitting mill, several smiths' forges and equipment to make wire. This contemporary description called the facility the first integrated metal processing operation in England if not in all of Europe. While flattering, the Crowley Works in northern England had more mills, forges and furnaces. Supplying fuel for the Tern facility was the forest Wood owned in Wednesbury. The business at Tern was placed in the 1720s under the management of Wood's son, Richard, illustrating a common theme of involving family members in his various ventures. At the time, Wood also owned a less expansive facility at Southwark where pig and scrape iron was

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20. Treadwell, "Swift, William Wood..." *op. cit.*, pp. 81-83; Challis, *op. cit.*, pp. 378-79.

21. Brian J. Danforth, "London's View of the Wood's Controversy: Drive for Power and Failure of Arrogance" *The C4 Newsletter* (Summer 2001), pp. 7-16; *Weekly News-Letter* (Boston), August 22, 1728.

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processed to produce cast-iron products. This foundry was later managed by another of Wood's sons, John, who is listed in newspapers as a seller of such items as chimney backs, stoves, anvils, coach or wagon boxes, cast iron to be used by refiners and smiths, and all types of pots and pans. It was further noted that John was desirous of purchasing any old iron, even broken guns, to augment the supply of materials to be melted into merchandise manufactured at the facility.<sup>22</sup>

In 1715, coinciding with his appointment as Receiver-General, Wood expanded his role as an ironmonger, emerging as a projector. Wood came to represent a new kind of businessmen who was advancing from relative obscurity to become the forefathers of the nation's Industrial Revolution. Such businessmen were noted for their talents, innovations and aggressive pursuit of new ventures that would eventually transform England from an agricultural and mercantile nation into an industrial power. During the early eighteenth century, however, the term projector had a negative connotation. Often, such persons were viewed as members of a subculture of questionable respectability, being at times negatively referred to as financial schemers and knaves. Since many entrepreneurs were not from wealthy families, and the cost of many projects exceeded the resources of most individuals, access to outside capital was necessary. One means to accomplish this goal was to establish partnerships as the one created by Wood's son, Richard, and Lloyd III in constructing a furnace and forge at Bersham.<sup>23</sup> For larger enterprises, it was necessary to involve numerous investors, which was achieved by establishing a joint-stock venture and the sale of shares. This also meant riskier projects could be undertaken, which eventually led to a speculative boom. Nothing epitomizes the ensuing flurry of investments more than the South Sea Company whose stock rose to unrealistic levels followed by a bust known as the South Sea Bubble that ruined many investors, causing a national scandal.

Wood's public appearance as a projector pertained to his involvement in a partnership with several ironmongers and influential persons to produce ironware for distribution in London. Four of the partners are noteworthy: Thomas Harvey, brother-in-law of Abraham Darby, Sr. who was the inventor of the reverberatory furnace in the 1670s that constituted the basic process by which Wood hoped to produce malleable bar iron with coal in the late 1720s; John Hayes, a prosperous inhabitant of Wolverhampton who was one of the sureties Wood obtained in order to be appointed Receiver-General for Shropshire; William Marsland, described as a "hardwareman" and future participant in the Rosa Americana coinage; and Robert Sparke who was soon thereafter named Brazier & Ironmonger to the king, an appointment reflecting strong connections to the Whig government. Having political connections was promising when the king decided to promote the Hanoverian succession to the monarchy by means of a new English coinage that would include farthings and halfpence. For Wood, this was an opportunity to secure a new outlet for his metal enterprises. Such a favorable prospect was actually the recommendation of Isaac Newton, the chief executive officer of the London Mint, who proposed that to avoid an excess of copper coins, they be struck as the need arose rather than contracting for a predetermined tonnage. This presented an opportunity for more than one ironmonger to be a supplier of copper with Wood securing one such contract. Newton also stipulated, as noted in the 1717 indenture for producing English farthings and halfpence, that the metal had to be "British" copper. This was an expansion in terminology from "English" copper that referenced mines in southern England as applied to the farthings and halfpence authorized by William III to now include copper from other regions such as Wales. This change in wording reflected the emerging importance of Wales for mining and smelting various metals and where Wood had a prominent presence as an ironmonger. Wood

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22. Michael W. Flinn, "William Wood and the Coke-Smelting Process" *Transactions of the Newcomen Society*, vol. XXXIV (1961-1962), p. 56.

23. *Ibid.*

next came to public attention in 1719 when Case Billingsley, a leading figure in the metal industry, created a partnership to capture control of the copper industry along with the developing brass industry. If successful, the scheme would have led to his domination of both industries. Obviously, this was a direct threat to Wood's interests and in response Wood established a group of ironmongers to oppose Billingsley whose venture failed, having been caught up in the speculative bust of the South Sea Bubble scandal.<sup>24</sup>

In 1720, having moved to London to focus on expanding his metal business, Wood with the possible assistance of other ironmongers, obtained from the Mines Royal and the Mineral & Battery Works mining rights in 39 of the 53 counties in England and Wales for the extraction of gold, silver, lead, tin, copper and all other minerals. Then, he embarked on a highly adventurous and speculative project, a joint-stock venture, to be capitalized at £1,000,000. If successful, it would render him a leader in England's expanding metal industry as noted in the following promotional broadside:

They have...at present on Foot, some of the best Iron-Works in the Kingdom...Forges for refining and drawing out Iron into Bars; a Slitting-mill, to roll, slit, and prepare the Iron for its several Uses in Manufacture...and furnish *Bristol* and *London* with several Manufactures...They also have very good Copper and Lead-Mines, with Furnaces for smelting, making, and refining the abovesaid Metals...Also the best Conveniences for making Brass...they have resolv'd to improve the Iron Trade, as much as possible, by purchasing, or taking upon Lease all such Lands, in all convenient Places, that can be found and had. And, for that Purpose, have encreas'd their Number of Partners and Shares, that they may at all times be able to raise such Sums of Money, as shall be necessary for so great an Undertaking...And they propose to give a better Price for Ores, than is at present, and yet sell the several Metals cheaper....<sup>25</sup>

Wood was able to raise only £150,000 toward this venture due to the financial crisis caused by the South Sea Bubble that ruined many pending projects. While Wood continued on the road to prominence, a shadow was cast over his reputation. It was asserted by his detractors that he never returned the money given by investors, which if true, may have been justified by the failure of investors to meet their obligation to pay him the final installment of £50 due on each share that was valued at £150. What became of these funds is unknown and how much of it he retained for personal use is only conjecture. During the process of surrendering the Hibernia Patent in 1725, the only debt Wood listed in regard to this venture was an outstanding personal liability of £3,500 (his partners were liable for the balance) that pertained to the delivery of £6,000 in Norwegian iron ore, a liability undoubtedly mitigated by the failure of Neils Joosten, the intended supplier, to ship the ore. Joosten's breach of contract probably eliminated any real obligation of the partnership to satisfy, but it illustrated Wood's contention that the partners did not owe money to investors.<sup>26</sup>

In addition to domestic copper, the colonies were viewed as another potential source for copper. While Wood did not compete to secure ore from the northern American colonies as did the English Copper Company and several other entrepreneurs, it appears that he had an affiliation with copper mining in Jamaica. There are historic references that one of Wood's sons resided

24. Larry Stewart, *The Rise of Public Science: Rhetoric, Technology, and Natural Philosophy in Newtonian Britain, 1660-1750* (New York, 1992), pp. 295-97; Rogers Ruding, *Annals of the Coinage of Great Britain and its dependencies* (London, 1840), vol. II, pp. 56, 68; Treadwell, "Swift, William Wood..." *op. cit.*, p. 81; John Craig, *Newton at the Mint* (Cambridge, 1946), pp. 114, 220; Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, p. 98; Challis, *op. cit.*, pp. 376-79, 750; Peck, *op. cit.*, pp. 176, 198, 609-10.

25. *The Present State of Mr. Wood's Partnership* (Broadside, 1720).

26. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, p. 99.

in Jamaica in the early 1720s, intimating that he was associated with the Mines Royal of Jamaica although it is not known if Wood was personally involved. The son's timely presence in Jamaica would have offered assistance in introducing the Rosa Americana coins to one of England's wealthier possessions in the Caribbean. In particular, slaves in the West Indies had a need for coppers to accommodate the minor services they rendered outside their usual activities. This was in contrast to colonists in the region who often relied on Spanish silver coins cut into sections to create small change.<sup>27</sup>

By the 1720s, England's copper industry was finally emerging from years of domination by outsiders. As English copper producers gained control over domestic consumption, the quality of their copper rose to that imported from the continent. However, the brass industry, which was associated with copper manufacturing, continued to be dominated by foreign imports since the quality of domestic output remained inferior. In an attempt to protect domestic copper and brass producers, Wood published a pamphlet in 1721 entitled *State of the copper and brass manufactures in Great Britain*. His aim was to influence public opinion and affect the passing of legislation to impose duties on foreign imports. Wood argued that such duties would benefit the nation along with the estimated 30,000 people employed in the industry:

...Copper ore is found in many counties of England, Wales and Scotland: and this nation could supply itself with copper and brass, of its own produce, sufficient for all occasions, if such duties were laid on foreign copper and brass as would discourage their importation, and at the same time encourage the sale of our own metal....<sup>28</sup>

Seeking additional outlets for his copper enterprises, Wood turned his attention to becoming a moneyer, embarking on a coinage for Ireland and the American Plantations. Unfortunately, his role as a moneyer engulfed him in controversy with negative commentary plaguing him thereafter.

### **Moneyer**

While Wood's role as a minter of coins is important to numismatists, this endeavor is rather minor in comparison to his primary endeavors as an ironmonger and a projector who considered being a moneyer only as a means to obtain additional outlets for his metal enterprises. Since England's copper industry was emerging from a long period of domination by others, it was important to control the supply of copper to domestic users. The London Mint again became a significant consumer of copper when George I decided to issue regal farthings and halfpence.

In order for the London Mint to be a consumer of English copper, its definition of purity of metal had to be restated. Patent farthings authorized by James I and Charles I, with the "rose farthings" as an example, were about 94 percent copper with zinc, tin and lead constituting the other main ingredients. Common tokens of the mid-1600s had a copper content as low as 65 percent. Impurities in copper used to produce William and Mary and William III farthings and halfpence was deemed acceptable since the 1694 indenture for their production stated the metal had to be only as good or fine as the supplier intended, giving latitude in the matter.<sup>29</sup> During the reign of Queen Anne, Newton pronounced that any future production of farthings and halfpence had to

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27. John Oldmixon, *The British Empire in America...* (London, 1741), vol. II, p. 165; Agent for Barbados, *Copies of a Letter containing Queries Respecting the state of the Silver and Copper Coins in Barbados* (London, 1816), p. 16; William Shippen, *Observations Occasion'd by reading a Pamphlet, entitled, A Discourse concerning The Currencies of the British Plantations in America* (London, 1741), pp. 135-37.

28. David Mac Pherson, *Annals of Commerce* (London, 1805), vol. III, p. 116.

29. Challis, *op. cit.*, pp. 748-49.

be made of "pure" copper. Newton's objective for pure copper resulted in planchets that had a tendency to crack or develop fissures. Moneyers noted that a small quantity of zinc or lead had to be mixed with copper to make it sufficiently malleable to create quality planchets.<sup>30</sup>

In addressing the need for small change that arose toward the end of Queen Anne's reign, the goal for purity in farthings and halfpence was altered to allow the future content of planchets to be about 98 percent copper with lead or zinc as additional ingredients for malleability. This was a benefit to Wood and other Welsh miners since copper from the region already contained small amounts of lead. Announced in 1713, as noted in the Rosa Americana Patent, the standard for testing the acceptability of copper for planchets would be to heat the metal "redhot" and ensure that it did not crack when hammered thin. This revised terminology remained in force at the London Mint until 1860.<sup>31</sup>

Responding to the king's decision to authorize a mintage of farthings and halfpence, Wood submitted a proposal in the hope of securing a patent for the project. This is the first public acknowledgement of Wood's interest in becoming a moneyer. Three other contenders also submitted plans to London officials. Swift asserted that these proposals would have produced lightweight coins and that Wood's coppers would have been the "worst."<sup>32</sup> This assertion, however, came during the controversy over the Hibernia Patent and was in all probability an unfair assessment. In the end, the king designated the London Mint as the producer of the new coins. Connected to this endeavor is a limited edition of off-metal coins dated 1717. Many numismatists assert that the pieces constitute pre-pattern specimens for the Rosa Americana series. As for George I coppers, Wood did produce at least one prototype as documented in a letter he submitted to Newton and the London Mint: "the writer's readiness and ability to supply the Mint with copper, like the specimen delivered last week to Sir Isaac, and approved of by him...."<sup>33</sup> Although Wood was not successful in his offering, he remained committed to becoming a moneyer.

In 1718, Wood called for mixing copper and silver to produce a new series of English bullion coins: "being of the same Weight, were so alloy'd as to have One third of the Silver required by the present Standard changed into Copper; and should thus by Law, be made Current...passing for 6d. which had but the Silver of 4d. in it...."<sup>34</sup> The concept, while controversial, had merit due to its intent to stem the outflow of the nation's supply of silver coins. In 1721, another opportunity to become a moneyer arose with the pending issuance of a royal patent to produce coppers for Ireland. As reported by contemporaries, the Kingdom was in short supply of acceptable small change as exemplified by the: "common Use of Raps...of such base Metal, that what passed for a Halfpenny, was not worth half a Farthing; and considerable Manufacturers were oblig'd to give Tallies, or Tokens in Cards, to their Workmen, for Want of small Money...."<sup>35</sup>

The Hibernia Patent authorized an extensive mintage of farthings and halfpence. Calling for the use of 360 tons (at the time, England's definition of a ton was a "long-ton" that weighed 2,240

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30. M. B. Mitchiner, C. Mortimer and A. M. Pollard, "The Chemical Composition of English Seventeenth-Century Base Metal Coins and Tokens" *The British Numismatic Journal* (1985), pp. 145-48, 160; Peck, *op. cit.*, pp. 175-78.

31. Hamilton, *op. cit.*, p. 364; Philip Nelson, *The Coinage of William Wood for the American Colonies* (American Numismatic Association: reprint, 1962), p. 627.

32. Swift, *Some Observations Upon a Paper...op. cit.*, pp. 4-5, 23-24.

33. *Historical Manuscript Commission, Report 8* (London, 1881), p. 79.

34. William Wood, *A Survey of Trade* (London: 2<sup>nd</sup> edition, 1722), pp. 346-47.

35. Stephen M. Leake, *An Historical Account of English Money* (London: 2<sup>nd</sup> edition, 1745), p. 415.

pounds) of copper for a coinage valued at £93,049 sterling or £100,800 in Irish money,<sup>36</sup> the grant represented a significant allocation of metal that any ironmonger would be desirous to obtain. The size of the project revealed the extent of development that was occurring in the English copper industry as only two decades earlier, there wasn't enough copper mined domestically to have met the needs of the patent. Wood sought to obtain the Irish grant, but it was given as a boon or gift to Lord Sunderland, England's Prime Minister and former Lord-Lieutenant to Ireland. His lordship, not wishing to undertake the task of implementing the patent, assigned it to the Duchess of Kendal. Upon payment of £10,000, Wood acquired the patent from the king's mistress who expected compensation. Some numismatists call the payment a bribe although it should be deemed otherwise as the patent was considered a valuable asset by which its holder expected to generate a sizable profit.<sup>37</sup>

While Wood's farthings and halfpence were initially well received in Ireland and eventually enjoyed widespread use, they sparked a controversy in the summer of 1723 that lasted into 1724. The protest was more an attempt to embarrass the Whig Party that controlled the English House of Commons than a disagreement over the need for an infusion of small change although there was some justification in stating that the mintage exceeded Ireland's needs. Using the type of vitriolic rhetoric common in the eighteenth century, Swift attacked the coinage:

...the *Stuff* is so *Base*...send them over to us to pay for our *Goods*. And, **Mr. WOODS** will never be at rest but coin on: So that in some Years we shall have at least five Times Four Score and Ten Thousand Pounds of this...Money...and while there is a *Silver Six-pence* left these **BLOOD SUCKERS** will never be quiet....<sup>38</sup>

In ending the controversy, Wood agreed to lower the mintage to £40,000 of which about £30,000 in coins were actually minted. In 1725, he surrendered the patent, putting an end to the dispute to the great ease of both English and Irish officials. As compensation, Wood was granted an annual pension of £3,000 for eight years. In spite of some claims to the contrary, the farthings and halfpence came to dominate the Kingdom's supply of small change until they were semi-demonetized in 1737 and supplanted by a regal Irish mintage, which coincided with London's decision to limit the use and acceptance of Wood's coins.<sup>39</sup>

Another endeavor by Wood as a moneyer, as well as an effort to promote the lackluster brass industry, pertains to a coinage for the American Plantations. Prior to the 1720s, the English brass industry had difficulty in competing with imports. A significant obstacle was the Mineral & Battery Works's monopoly on brass manufacturing. Although the company by the late 1600s focused on iron production, it continued to enforce its control over domestic brass production by demolishing the facilities of anyone who attempted to make brass wire. This hindrance to the development of England's brass industry ended with the passage of the Mines Royal Act of 1689, which allowed private enterprises to engage in brass production. While domestic production increased, the quality of English brass was noted as inferior to imports. This problem was not addressed successfully until the deployment of a new processing method invented by Nehemiah Champion, making English brass by 1740 competitive with that made on the continent. In 1722, when Wood

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36. Philip L. Mossman, *Money of the American Colonies and Confederation* (New York, 1993), p. 133.

37. Letter: Edward Hopkins to William King, Archbishop of Dublin (July 1722), Manuscript: National Library of Ireland. For a discussion on the relationship between high politics and the Hibernia Patent, see Danforth, "London's View of the Wood's Controversy: Drive for Power and Failure of Arrogance" *op. cit.*, pp. 7-16.

38. Jonathan Swift, *A Letter to the Shop-Keepers, Tradesmen, Farmers, and Common People of Ireland...* (Dublin, 1724).

39. For a discussion on Wood's Hibernia coins, see Brian J. Danforth, "Wood's Money: Acceptance or Rejection in Ireland" *The C4 Newsletter* (Fall 2000), pp. 17-36.

undertook the minting of the Rosa Americana series, domestic brass was rather hard, which could damage dies in the striking process. Being somewhat difficult to handle, Wood used a drop-press to strike his coins rather than a screw press as used for his Irish coppers. Another problem was the use of zinc in making brass as different amounts of the additive produced various colored coins, ranging from a golden brown to deep green. The problems with English brass rendered its application to minor household implements. When it was employed in other pursuits, the quality of the merchandise was less desirable than imports.<sup>40</sup>

As per terms of the 1722 Rosa Americana Patent, a series of halfpence, pence and twopence were struck in an unusual compound called Bath Metal that is defined by Walter Breen in *Encyclopedia of U.S. and Colonial Coins* as consisting of 75 percent copper, 24.7 percent spelter and 0.3 percent silver.<sup>41</sup> The term spelter as used in the early eighteenth century implied less than pure zinc, being described as "crude" or "impure" zinc, which is germane since Wood obtained his zinc by distilling domestic lead that contained impurities.<sup>42</sup> The reference to an almost meaningless amount of silver did not constitute an added ingredient as small amounts of silver appeared naturally in lead ore Wood used to produce zinc. Wood promoted the composition as a new mixture due to his use of domestic rather than imported zinc.

As with the Irish coinage, the Rosa Americana Patent called for an extensive mintage, representing an opportunity for an ironmonger to gain a market for 300 tons (long-tons) in metal. The total value of the mintage ranged between £134,400 and £168,000. This spread is a result of a discrepancy in the patent that stipulated two different weight standards for the metal bars from which the coins were to be made. Unlike his Irish coins that were deemed tokens, the Rosa Americana coins enjoyed a special status as they were to pass as "money of Great Britain."<sup>43</sup> In addition, the coins received a favorable report in the colonial press. As appeared in Boston newspapers, the coinage was positively described as "fine mix'd Metal, for the use of His Majesty's Dominions in America... [and]...made of a beautiful compound Metal...."<sup>44</sup> This contrasts with a statement by Swift, whose opinion must be qualified due to his anti-Wood stance, that colonists rejected the new coins. Unfortunately, Wood abandoned the effort shortly after surrendering the Hibernia Patent.

Another Wood enterprise pertained to the Isle of Man. The island lacked its own coinage and by custom used an assortment of small change that was primarily Irish in origin due to the isle's dependence on trade with Ireland. To create a new supply of coppers, the Earl of Derby in 1693 unsuccessfully requested permission to mint £10,000 in "base metal" coins due to the "great want of all sorts of coin in the Isle of Man, whereby the trade thereof is wholly lost, to the great prejudice of his lordship...."<sup>45</sup> In 1709, the 10<sup>th</sup> Earl of Derby minted £600 in halfpence and pence, which was insufficient to meet local needs. Hoping to create another outlet for his copper mines, Wood in 1723 produced a series of prototype halfpence and pence for the Isle of Man. Philip Nelson

40. Joan Day, *Bristol Brass: A History of the Industry* (Plymouth: England, 1973), pp. 22-24; P. T. Craddock (ed.), *2000 Years of Zinc and Brass* (London, 1990), pp. 125-36.

41. Walter Breen, *Complete Encyclopedia of U.S. and Colonial Coins* (New York, 1988), p. 22. The amount of zinc in Bath Metal can range between 17 and 28 percent.

42. Hamilton, *op. cit.*, p. 333.

43. Nelson, *The Coinage of William Wood for the American Colonies*, *op. cit.*, p. 628. For a discussion on weight variances, see Brian J. Danforth, "Rosa Americana Tonnage: Revising Breen" *The C4 Newsletter* (Winter 2004), pp. 17-33.

44. *Boston Gazette*, September 17, 1722; *Boston News-Letter*, October 3, 1723.

45. *Calendar of State Papers*, *op. cit.*, vol. 1693, p. 54.

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in his discussion on Wood's Manx coinage stated that the penny pieces were often irregular and in low relief, which caused their rejection by authorities.<sup>46</sup>

Wood's final role as a moneyer pertained to a failed proposal to the English Board of Trade in 1728, calling for a new bullion coinage as an alternative to the "evils" arising from colonial legislatures printing money. This request had merit since London's officials had a general distaste for America's paper currency. To ensure their retention in the colonies, Wood suggested "a colonial coinage (to be stamped 'America') repeating the several British coins, both of gold and of silver" with the added proviso that the coins be "one-fourth part less in value" than their English counterparts, a concept historically opposed by the London Mint.<sup>47</sup>

If the Hibernia and Rosa Americana Patents had been successful, Wood would have minted 660 long-tons in coins, which represented a significant allocation of metal for an ironmonger. By comparison, the much sought after contract to supply copper for the mintage of George I farthings and halfpence was only 139 long-tons.<sup>48</sup> From this perspective, Wood's endeavors to be a moneyer was tied to his efforts to secure an additional market for the output from his mines.

### **Return of the Ironmonger**

Wood's role as an ironmonger came during a period when new technologies were changing the metal industry. In 1717, the first domestic refining of zinc was achieved by Dr. John Lane, a chemist and the founder of the Swansea Copper Works, a feat expanded on in 1720 by Humphrey Mackworth, a copper smelter, who created a new methodology to use zinc in making brass. These achievements enabled Wood to use domestic zinc, rather than imported metal, in promoting Bath Metal for the Rosa Americana coinage. In 1722, Roger Moore introduced a new method to refine metals by inserting more air into a modified Darby charcoal fired reverberatory furnace to better heat metal, a concept subsequently improved by Wood. In 1724, Nehemiah Champion III created a new technique to smelt copper by crushing ore into granules to better heat metal at its core, a concept employed by Wood's heirs in the early 1730s in their efforts to produce malleable bar iron. With his role as an active moneyer over, Wood started to make his own contributions to improving methods to produce iron.<sup>49</sup>

During the preceding 150 years, ironmongers had attempted to invent a means to produce pig and malleable bar iron using coal rather than charcoal as the price of wood was constantly increasing as forests were cleared to make way for England's expanding agriculture. Iron made with coal, however, was brittle due to the sulfur content in coal, which limited the metal's application in manufacturing many products. In 1722, hopes were ignited by Thomas Forest's application for a patent wherein he claimed the problem had been solved. Jonathan Brown and William Wright counterclaimed stating the patent should be granted to them since they were already making iron with coal. After investigating the matter, England's Privy Council determined that neither party should be issued a patent since they had merely made a few improvements to existing methods rather than creating a new technology to enhance the quality of iron. In 1724, Roger Woodhouse was successful in obtaining a patent for his process to make bar iron with coal, constituting the first concrete step in a new smelting process. In 1726, Wood, along with his son,

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46. Philip Nelson, *The Coinage of William Wood, 1722-1733* (New York: reprint, 1978), pp. 32-41; Philip Nelson, "Coinage of the Isle of Man" *Numismatic Chronicle* (1899), pp. 47-50.

47. Robert Chalmers, *A History of Currency in the British Colonies* (London, 1893), p. 17.

48. Challis, *op. cit.*, p. 379.

49. E. J. Cocks and B. Walters, *A History of the Zinc Smelting Industry in Britain* (London, 1968), p. 7; Flinn, *op. cit.*, p. 61; Hamilton, *op. cit.*, p. 339.

Francis, secured the much sought after patent to use coal to make both pig and bar iron. This feat was accomplished by a self-promoted “Air Furnace” that was a further modification of the reverberatory furnace, enhancing the flow of air into the combustion chamber to better heat ore. Woodhouse, on behalf of inventor Thomas Tomkyns (at times spelled Tomkins), claimed that Wood should not have received a patent since they were the first to successfully produce bar iron with coal. While both patents had similarities, there was one significant difference that rendered Wood’s patent potentially more profitable. The Woodhouse-Tomkyns patent was limited to converting existing pig iron made with charcoal into bar iron using coal while Wood offered a more expansive capability of making both pig and bar iron with coal. During the next two years, Wood invested over £10,000 in improving the quality of his pig iron. As a result, in 1728, he secured an additional patent for his revised process, calling the new product “iron metal” due to his assertion that it was the finest pig iron produced in the nation.<sup>50</sup>

In a display of the significance of his technology and its potential benefits, Wood held a demonstration, inviting several prominent persons, including Prime Minister Walpole. As reported by London’s *Weekly News-Letter* of August 22, 1728, the list of attendees spoke of the influence the ironmonger enjoyed:

We hear that Mr. Wood, who has a Patent for making Iron with Pit Coal, in an Air-Furnace, made an Operation...before the Right Hon. the Earls of Scarborough & Illa, Sir Robert Walpole, Lord Charles Cavendish, Lord Malpas, Sir Thomas Saunderston, Sir Robert Sutton, Sir Robert Clifton, Col. Selvin, and several other Persons of Distinction, who were entirely satisfied with the Performance and that fine Iron Bar was made....<sup>51</sup>

By this time, Tomkyns was in sole possession of the Woodhouse-Tomkyns patent that contained the key term “malleable” bar iron made with coal. The patentee’s use of the term ‘malleable’ implied that the iron was hardened throughout and not brittle. This was the high standard ironmongers were seeking for bar iron although Tomkyns’s reliance on smelting existing pig iron made with charcoal to obtain the desirable bar iron limited the value of his process. The term “malleable” was not used in Wood’s patents, thereby attempting to avoid any infringement on Tomkyns’s protected rights. Wood’s phraseology was an assertion that his improved technology made “good” hardened bar iron with coal along with the production of pig iron using coal. Wood’s patent offered the sought after potential for an integrated process for making iron solely with coal. In order for Wood to utilize his technology on a large scale, he needed extensive capitalization. In the search for financing, Wood sent his son, Francis, to negotiate terms with coal magnate James Lowther to secure the commitment of large amounts of ore for the project. By gaining Lowther’s involvement, the project’s image was enhanced. As security for Lowther’s participation, Wood assigned the remaining annual payments of £3,000 that he received for surrendering the Hibernia Patent. With this arrangement in place, Wood obtained a crucial contract in 1728 with the Mines Royal and the Mineral & Battery Works for the delivery of his bar iron. Wood’s son, Charles, was a cosigner of the contract and later sons Francis and William, Jr. along with son-in-law William Buckland became involved in the venture. In negotiating this contract, Wood entered into an arrangement whereby he was to receive cash installments amounting to £60,000 along with a large block of company shares estimated to be 5,500 with a stated value of £18 each. In return, Wood promised to deliver during the first 15 months of a 14 year contract between 1,000 and 2,000 tons of malleable (a term not covered in his patent but employed in the contract that would later cause considerable controversy among the participants) bar iron using coal. This was an ambitious undertaking as it called for an output of bar iron that approximated the total annual

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50. Flinn, *op. cit.*, p. 58; Treadwell, “William Wood and the Company of Ironmasters...” *op. cit.*, pp. 101-4.

51. *Weekly News-Letter*, *op. cit.*, August 22, 1728.

production in England. The initial price was set at £10 per ton that was to increase over time to £12 a ton, being one-third less than the current price for bar iron. Wood claimed his lower price resulted from his improved technology as stipulated in his patent of 1728. As an inducement for the Board of Directors of the Mines Royal and the Mineral & Battery Works to finalize the deal, Wood's son, Charles, negotiated a £20,000 bribe to be paid to the anti-Wood faction among Board members who were hesitant to participate in the venture since it might prove to be a speculative project given the newness of the technology. Eyre, a participant in the Rosa Americana project, was a member of the pro-Wood faction on the Board and undoubtedly offered his assistance in securing the contract.<sup>52</sup>

With financing for the new venture in place, Wood took a 21-year lease on a tract of land in Frizington, Cumberland County, and began to construct the facilities needed for the project, completing eleven of the 22 furnaces and three of the four forges that were planned for the site along with erecting buildings for grinding ore, housing men, and stables. While the town was delighted to see the arrival of so many employment opportunities, others were not so happy at unfolding events. Accusations started to appear that the bar iron Wood was producing was rather brittle and failed to meet the expected standard of malleability as stipulated in the contract, thereby increasing concerns that the undertaking might be speculative as the anti-Wood faction on the Board feared. Within a short period of time, controversy engulfed the project, which led to a breach of contract by both parties. From Wood's perspective, the Mines Royal and the Mineral & Battery Works had stopped making cash installment payments, which prevented him from proceeding with the venture. While this accusation was true, Wood had accepted some in-lieu payments — the receipt of 2,400 shares of Charitable Corporation stock valued at £18,000 as satisfaction for the personal cash contribution to the venture by Governor John Meres of the Mines Royal and the Mineral & Battery Works along with another non-cash payment in subscription receipts that had an asserted value of £14,000. Subsequently, however, the value of the stock and the subscription receipts was deemed artificially inflated. From Wood's perspective, he had been cheated. From the viewpoint of opposing Board members, they asserted that Wood's new technology was incapable of producing either the quantity or quality of bar iron called for in the contract, which was their reason for not advancing more funds. While official reports on the progress of the venture stated that production was proceeding satisfactorily, an investigation undertaken privately by several Board members presented an opposing opinion. The basic limitations of Wood's new technology was finally revealed when he delivered only ten tons of the 1,000 to 2,000 tons of bar iron that he was required to produce in the initial phase of the project. More importantly, the bar iron upon inspection was deemed unacceptable since it did not meet the standard of malleability as per terms of the contract. This led to a breakdown in negotiations between the parties.<sup>53</sup>

Surprising his investors as a means to circumvent the obstacle they posed to the venture, Wood created the Company of Ironmasters of Great Britain as a new entity in 1729. Wood's goal was to capitalize the company at £1,000,000, offering 10,000 shares at £100 each. The initiative involved his sons, Charles, Francis and William, Jr., along with Eyre, of the Board of Directors of the Mines Royal and the Mineral & Battery Works, plus an additional five partners. By this time, the rules for selling shares had changed as a result of the 1720 financial panic that was caused by excessive stock speculation. Now, it was necessary to obtain a royal charter to sell stock. Not helping matters was the dubious past of three of Wood's new partners: Archibald Grant and George Robinson were known speculators; and Thomas Mackworth led the ill-fated Temple Mills Brass Works and was also a known speculator.<sup>54</sup>

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52. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, pp. 102-6; Flinn, *op. cit.*, p. 59.

53. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, pp. 102-8.

54. *Ibid.*

In spite of the questionable involvement of speculators in the newly formed company, English authorities were positively inclined to Wood's venture out of the nation's need to lessen its dependency on imported bar iron, especially from its former adversary Sweden, as well as the potential to substitute coal for charcoal in manufacturing iron. In furtherance of his attempt to obtain the needed charter, Wood issued a promotional broadside:

...the most famous Iron Operators...are now getting ready to convince the World of their great and wonderful Skill in making Iron with Ore and Pitt Coal...all Persons that are disposid [disposed] to Subscribe towards raising a Million of Money, to enable these Great Projectors to make Iron sufficient to supply the whole Nation, without the use of Wood or Charcoal, will...see the best Pig and Sow Iron made with Ore and Pit-Coal only, according to the Patent granted Mr. Wood....<sup>55</sup>

While waiting for the charter to be granted, Wood proceeded to raise funds for the venture, obtaining up to £30,000 that enabled him by 1730 to establish preliminary operations in Chelsea. At the same time, accusations against Wood continued, stating the iron he was producing was rather brittle and as a result the venture was speculative. One pamphleteer claimed that Wood's stock offering was nothing more than an attempt to defraud the public, comparing it to the Hibernia Patent that the writer deemed had harmed Ireland through the production of under-weight coppers, declaring: "as selling two Half-pence for a Penny, though five of them were intrinsically worth but a Penny, and I wish his Iron don't prove much the same...."<sup>56</sup>

Hindering Wood's desire for a charter was the reemergence of Tomkyns's claim that he was the original holder of a patent to produce malleable bar iron using coal in spite of his patent being limited to converting existing pig iron made with charcoal into bar iron. Further, Tomkyns demanded that the contract with the Mines Royal and the Mineral and Battery Works be reassigned to him and Wood's patent be revoked. Although the patent dispute had been effectively resolved in 1726 when England's Attorney General refused to terminate Wood's patent, Tomkyns reinstated the dispute in 1730. In promoting his cause, Tomkyns placed advertisements in London newspapers, declaring:

WHEREAS there has been a PATENT granted in my Favor, for making Sow or Cast Iron malleable with Sea or Pit Coal Fire, precedent to any other Patent whatever for such like Purpose: And whereas Mr. Wood did, immediately after the Publication of my said Invention, take out a Patent for making Sow or Pig Metal, upon my Principles...notwithstanding the Subsistance of my said Grant for that sole and particular Purpose. And....has lately petitioned for a Charter to be impower'd to raise a Million of Money for making Iron malleable with Pit Coal Fire, which he neither can nor has a Right to do.<sup>57</sup>

Wood responded to Tomkyns's attacks. In a typical advertisement, Wood stated:

...Mr. Wood thinks it incumbent on him...to clear himself from Imputations thrown upon him...to make it known that he hath, in an open and publick Manner, already given as sufficient Proof, as the Nature of this...Undertaking...will be of universal Benefit to the Nation. And he is ready...to shew the particular Usefulness of this Invention, as well with respect to making Iron at home, as to prevent the great Importation of Iron from abroad. It

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55. *This is to give Notice To all Lovers of Art and Ingenuity* (London, c.1729).

56. *A Letter from a Merchant at Whitehaven* (London, 1730); Flinn, *op. cit.*, p. 60.

57. *London Evening-Post*, April 9, 1730.

is well known that several Forges, for making Bar-Iron in this Kingdom, are now standing and still unemploy'd for want of Charcoal, occasion'd by the great Scarcity of Wood; the Owners of which Forges will be so far from being ruin'd...that they may in time be furnish'd with Mr. Wood's Raw-Iron to a much greater Advantage than they are supply'd with Pig-Iron at present.<sup>58</sup>

As Tomkyns's attacks continued, Wood responded in frustration:

WHEREAS repeated Advertisements have been published by Mr. Tomkyns...containing false Assertions, Insinuations, and Reflections on me, in relation to my making Iron with Pit Coal: Therefore, that Mankind may no longer be imposed upon by the specious Pretenses of a Person who appears to have as little Knowledge in Iron Affairs, as Regard to Truth, it is thought proper to inform the Publick, That...the two Patents are wholly different, and have no relation to each other, as was fully made appear, at a Hearing before the Attorney and Sollicitor General...I always thought his Invention to be good for nothing, and his Patent not worth a Shilling....<sup>59</sup>

It is doubtful that Tomkyns expected to perfect legally his claim against Wood since there were basic differences between the two patents. Rather, it appears Tomkyns saw an opportunity to profit from Wood's fight with the Mines Royal and the Mineral & Battery Works. While disputes over patent infringements were common, the motivating factor in this instance was Tomkyns' need to raise money to repay a debt estimated at £10,000 that he owed the government. If it remained unpaid, there was the possibility he would be imprisoned as a debtor. Tomkyns had already been arrested in 1728 for counterfeiting tallies in a failed attempt to raise funds. In an act of desperation, Tomkyns asserted that Wood, having influence, was the cause for his arrest as a means to end their dispute. Within a few months, it was apparent that Tomkyns's attacks were not preventing the Privy Council from its consideration in granting a charter to the Company of Ironmasters of Great Britain; and Tomkyns outcries ended.<sup>60</sup>

In undertaking its investigation, the Privy Council established a committee to review Wood's application for a charter to ensure that the venture was not a speculative project. The Privy Council's basic objective in reviewing any application for a charter was to prevent a reoccurrence of a South Sea Bubble that had been a financial disaster to the nation a decade earlier. The committee reported favorable, assuring the Privy Council that the charter posed no threat to the nation. Instead of issuing the charter, however, the Privy Council took the unusual step of expanding its authority by undertaking a review of Wood's ability to make malleable bar iron. In an attempt to reach a decision, the Privy Council met at least 16 times to discuss the matter, causing the biggest stir for a charter request during the reign of George II (1727-1760). There were two basic reasons for the extended review process. One was the advice rendered to the council by John Hanmer, manager of the Crowley Works that was the chief supplier of ironware for the Royal Navy. He stated that the cost of producing Wood's malleable bar iron would be at least four times more than the price stipulated in his contract with the Mines Royal and the Mineral & Battery Works, which rendered the venture worthless. While Hanmer's assessment was damaging, it was somewhat discounted since the Crowley family were Wood's competitors and possibly biased. Opposition from the Mines Royal and the Mineral & Battery Works, however, was a different matter.<sup>61</sup>

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58. *The Daily Post* (London), March 24, 1730.

59. *The Daily Journal* (London), May 4, 1730.

60. Flinn, *op. cit.*, p. 58.

61. *Ibid.*, p. 60.

Wood had unilaterally voided, with some justification, his contract with the Mines Royal and the Mineral & Battery Works. Having a vested interest in determining if Wood should be granted a charter, the two companies claimed they had invested £33,500 in the venture as attested to by receipts signed by the Wood and an additional receipt for £4,500 signed by Eyre on behalf of Wood. Responding, Wood's agent, Samuel Stuart, asserted only £11,000 in cash had been received to develop the project. Factors contributing to the discrepancy included the £20,000 bribe to several members of the Board along with the devalued Charitable Corporation stock and subscription receipts; items deemed to be noncontributory to the success of the venture. A subsequent detailed accounting reported that Wood had expended all funds he received on developing the facility in Frizington, which supported Wood's contention that his former associates were owned nothing since they had breached the contract due to their failure to advance additional money. Buttressing the perspective posed by the Mines Royal and the Mineral & Battery Works was its former Deputy Governor, James Lowther, who noted that Wood failed to produce the minimum 1,000 tons of bar iron as stipulated in the contract and that the bar iron produced was not suitably malleable as required. From this stance, Wood's former partners demanded that the charter not be granted since it constituted a fraud.<sup>62</sup>

At the time of his death on August 2, 1730, Wood's conflict with the Mines Royal and the Mineral & Battery Works remained unresolved as did his quest for a charter for the Company of Ironmasters of Great Britain. In noting his passing, the *London Evening-Post* commented: "a Loss to the Publick."<sup>63</sup> Given the newness of England's metal industry, he was able to make strides in assisting its development. After almost three decades of development, the English copper industry had changed. From the numerous small operations that existed earlier, two major competing companies had emerged. One was the older English Copper Company whose main source of copper ore was the mines in southern England. The other was the Bristol Brass & Wire Company that held extensive mining rights in western England. The company's resources were enhanced by its recent acquisition of John Coster's extensive mining and smelting operations in Wales and its control of ore from the Schuyler Mine. While a return to monopolistic control as it existed in the seventeenth century did not occur, the attempt to influence prices was more successful. Starting in 1719, an effort was underway to set a fixed price for copper ore. By 1730, a consortium, collectively called "The Old Company" that consisted of six large smelters led by the English Copper Company, was able to limit competitive bidding for copper ore emanating from southern England. Obviously, this practice was not welcomed by many mine owners who felt the price was set artificially low. While it was possible to sell ore to other smelters, the price was determined to some degree by the actions of the English Copper Company and its associates. Finally, unlike arrangements under George I that allowed multiple bidders for supplying the London Mint with copper, which had benefited Wood, the supply for the George II mintage was confined to the English Copper Company. This was a great boon to the company as the production of George II farthings and halfpence constituted the largest production of coppers by a monarch during the era, amounting to 818 tons in metal for coins valued at £175,000. Another change was the ability to secure a patent to produce farthings and halfpence for Ireland. In 1737, when England authorized a new mintage for the Kingdom, the London Mint was selected as the sole provider of the coins, a decision that remained in place for the duration of the century. If Wood had lived, it is unknown how he would have reacted to these events. Obviously, it was up to his heirs to adjust to a changing environment.<sup>64</sup>

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62. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, pp. 105-11.

63. *London Evening-Post*, August 22, 1730.

64. Roberts, *op. cit.*; Barton, *op. cit.*, pp. 9-25; Hamilton, *op. cit.*, pp. 145-46; Snelling, *op. cit.*, p. 44.

## Aftermath

Wood's legacy to his family was his business interests as an ironmonger. He desired that his various endeavors be continued as a family enterprise as stated in his Last Will and Testament. Reasoning that the sale of individual assets would lessen their value, he stipulated that his mines, leases, forges, furnaces, and all other such possessions be held in "Trust" for the family.<sup>65</sup> He divided the Trust into 100 shares, outlining disbursements to his wife, 13 children and son-in-law. His wife, during her lifetime, and eldest son, William, Jr., received the largest number of shares as per the custom of the era. Son, John, received one shilling, a meager inheritance given under extenuating circumstances although his children would receive five shares from their grandmother's allocation upon her death. The other children, four sons and seven daughters, received five shares each. William, Jr., upon the death of his mother, would receive the balance of her shares. In addition, Charles and Buckland, the only son-in-law mentioned, were to receive cash payments of £15,000 from future profits that reflected their special involvement in family affairs, especially Buckland's investment of personal funds. The beneficiaries were to receive the net profits from the Trust based on the number of shares each owned. Wood designated his executives (sons William and Charles and son-in-law Buckland) as the managers of the Trust for the benefit of the family, "earnestly desiring them to apply themselves to the Management and carrying on the said Works, in the best and most effectual Manner they can...."<sup>66</sup>

The Will also contained a few stipulations that pertained to several unresolved financial issues that posed a threat to the assets that he was conveying to his heirs. One such contingency was a £4,000 bond that Wood issued to Nicholas Vincent to satisfy his claim that a prior king had verbally promised him the next Irish coinage patent. Wood had paid only £450 on the bond, claiming no additional money was due since payment was conditioned on the success of patent, which had been surrendered. Vincent died in 1726 and his agent, Abraham Meure, asserted that the bond was a personal loan and pressured Wood for payment by ordering his arrest as a debtor. Wood posted bond and sued in the Court of the Exchequer, obtaining a deposition from Walpole that supported his stance in the matter.<sup>67</sup> The dispute remained unsettled at the time of Wood's death and was deemed irrelevant three years later upon the declaration of bankruptcy by family members involved. There was also the outstanding obligation Wood had to Eyre and Marsland as investors in the Rosa Americana venture. Eyre claimed that he had "lent"<sup>68</sup> money for the venture. It can be surmised that in Wood's mind Eyre's money represented an investment and nothing was owed since the patent had not lived up to expectations. Eyre's claim was not removed until the bankruptcy of family members involved in the project. As for Marsland, it has been reported that he had upon his death a cellar full of Rosa Americana coins, having possibly been financial ruined by the venture since his status had been reduced to that of a housekeeper at Gresham College. This partner is not mentioned in the Will as having a claim against the estate.<sup>69</sup>

In addition, there was an outstanding liability that was not addressed in the Will, the contract with the Mines Royal and the Mineral & Battery Works. Wood did not list the contract as a contingent liability since he felt swindled in the deal. Thus, Wood deemed his unencumbered and

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65. *The Last Will and Testament of William Wood in: June 21, 1729.* For a discussion on Wood's will, see Brian J. Danforth, "William Wood's Last Will and Testament" *The C4 Newsletter* (Spring 2003), pp. 5-18.

66. *The Last Will and Testament of William Wood..., op. cit.*

67. Treadwell, "Swift, William Wood..." *op. cit.*, pp. 88-89; Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, p. 100.

68. *New York Gazette*, December 22, 1730.

69. *The Last Will and Testament of William Wood..., op. cit.*; Sylvester S. Crosby, *The Early Coins of America* (New York: reprint, 1983), p. 160.

unchartered Company of Ironmasters of Great Britain had an estimated value of £120,000, which would later prove to be worthless.<sup>70</sup>

While Wood's executors were designated as managers of the Trust, Francis, as the original co-patentee of the process to manufacture pig and bar iron with coal, assumed the leadership role in the fight to obtain a charter for the Company of Ironmasters of Great Britain. In this endeavor, he was assisted by his brother Charles and brother-in-law Buckland. Unfortunately, either in an attempt to enforce the contract or more likely to prevent the Company of Ironmasters of Great Britain from receiving its charter, the Mines Royal and the Mineral & Battery Works in 1731 initiated legal proceedings against the Woods. In light of such opposition, the Privy Council took a cautious approach in reviewing the application for the charter, asking Francis to conduct a demonstration of their technology at the family's iron foundry located in Chelsea. In a show of support for the venture, the Privy Council provided £500 to pay for the cost of the trial, an unusual occurrence in evaluating a request for a charter. In a show of political support for the Woods, Prime Minister Walpole attended the trial. Along with those appointed by the Privy Council, other dignitaries came on behalf of the Crown: Lord Bingley, Treasurer of the royal household, and Charles Wager, Commissioner of the Navy, underscoring the king's interest in lessening the nation's dependency on imported iron. In addition, several key players in the metal industry were present such as the nephew of coal magnet James Lowther and John Hanbury, a member of Parliament and owner of extensive iron-works.<sup>71</sup>

In preparation for the demonstration, Francis modified the Air Furnace system that had lacked success at his father's former facility in Cumberland. Further, rather than using large lumps of ore, Francis adopted Champion's approach of pulverizing the ore to make granules, which was a better means to harden iron at its core. Although the press reported that the bar iron produced was of "excellent Quality,"<sup>72</sup> the trial was less than satisfactory since the iron was not sufficiently malleable to compete with imported products. In an attempt to get better results, Francis undertook additional modifications and conducted two trials in private, which he declared were successful. The inspectors reassembled in Chelsea only to witness another semi-failure. Francis claimed foul play, asserting that unknown parties had tampered with the process as a means to sabotage the trial. This accusation was deemed by some to have merit since there were a number of attendees who had a vested interest in seeing the Woods fail. In response, the Privy Council hired an expert to examine the Woods' claim that their method would make inexpensive malleable bar iron. The expert reported that the actual cost would be about £21 per ton or 25 percent more than imported products. Thereafter, in spite of Francis's continued attempts to produce acceptable malleable bar iron, no serious consideration was given to granting a charter for the venture.<sup>73</sup>

The dispute with the Mines Royal and the Mineral & Battery Works came to a close in 1733 when Francis declared bankruptcy along with his brother Charles and brother-in-law Buckland (William, Jr. had declared bankruptcy the prior year). The insolvency of these heirs resulted from their unsuccessful effort to produce quality malleable bar iron and their inability to secure a charter for the Company of Ironmasters of Great Britain. The loss they incurred can be gleaned from Buckland's personal indebtedness of about £50,000 as noted in his bankruptcy proceedings.<sup>74</sup>

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70. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, p. 106.

71. *Ibid.* p. 112; Flinn, *op. cit.*, p. 58.

72. *Weekly News-Letter*, *op. cit.*, June 17, 1731.

73. Flinn, *op. cit.*, pp. 61-66; Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, pp. 111-12.

74. Treadwell, "William Wood and the Company of Ironmasters..." *op. cit.*, pp. 111-12.

Unfortunately for Wood's heirs, their attempt to achieve a technological breakthrough in producing malleable bar iron with coal relied on their self-proclaimed Air Furnace, which was a modification of the half century old reverberatory furnace that used charcoal. Although the Woods were more successful than others in making pig and bar iron with coal, the end-product was not applicable for general applications. The problem was the system's inability to heat sufficiently iron ore at its core, thereby rendering the metal somewhat brittle. Further, the bar iron produced required more time and effort to produce various products. The trials of the early 1730s illustrated this point when it took twice as many heats to make a common bolt using Francis's bar iron than was needed with imported bar iron and three times as many heats to make a common hinge. Unfortunately, the Woods had followed the wrong avenue in their endeavor, which was achieved decades later with a different methodology.<sup>75</sup>

### Conclusion

In many ways, William Wood epitomized the entrepreneurial spirit of England during the early eighteenth century. The nation was changing and opportunities appeared that enabled exceedingly talented persons of less than noble heritage to prosper as long as they had the vision, connections, ability and aggressiveness to take advantage of emerging situations. These characteristics enabled a man from a rather obscure background to overcome England's stratified society that limited social mobility and attributed great status to the landed aristocracy and the great merchants of London. He became an ironmonger at a most opportune time as England's metal industry was emerging from years of neglect and domination by suppliers on the European continent. He seized the opportunities before him, uniting his talents as a businessman, inventor and politician to create new ventures. While his motives were for personal gain, he saw his undertakings as having a potential benefit for the nation as a whole.

In reviewing Wood's life, it is clear that his primary focus was on his various businesses in the metal industry where his mines, smelting operations and inventions were paramount. His rapid rise as an ironmonger can be attributed to his involvement in politics where he was a valuable supporter of the Whigs who politically dominated England for decades after their victory at the polls in 1715. Even his role as a moneyer was subordinate to his desire to secure new outlets for his copper mines. In spite of his notable role as a projector, it is in the field of numismatics that he is mostly remembered due to the fascinating history of Wood's Money that flowed from the controversy surrounding his Hibernia Patent and the contribution his Irish coppers and the Rosa Americana series made to colonial monetary affairs. Unfortunately, Wood's reputation was blemished by the controversy that stemmed from his involvement in Ireland's monetary affairs. While that dispute pertained more to politics than to the need or the quality of his coins, he became a symbol of Irish dissatisfaction with England's controlling influence.

In assessing Wood's life, it can be said that he reflected his time in history as a member of the new breed of businessmen who were emerging in the first half of the eighteenth century who set the groundwork for England's future industrial development. In spite of Swift's disparaging claim that he was a mere "ordinary Man, a Hard-Ware Dealer,"<sup>76</sup> Wood's various pursuits entitle him to be described as an ironmonger, projector and moneyer who made a significant contribution to the rebirth of England's metal industry as well as to the field of American numismatics.

75. Flinn, *op. cit.*, pp. 64, 68.

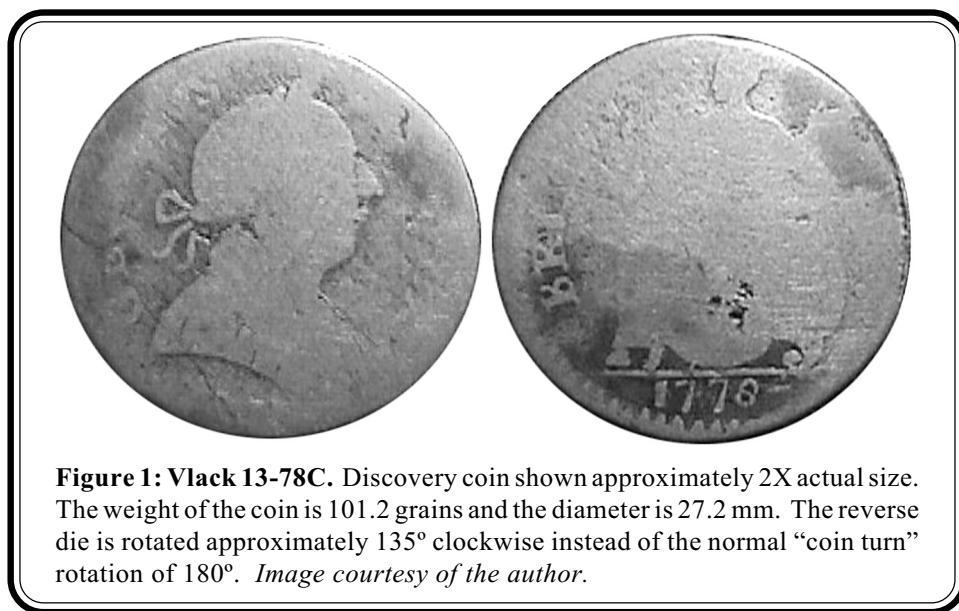
76. Jonathan Swift, *The Hibernian Patriot: Being a Collection of the Draper's Letters to the People of Ireland, Concerning Mr. Wood's Brass Half-Pence* (Dublin, 1730).

**New Atlee Halfpenny Variety Discovered:****Vlack 13-78C**

from

**George Seifrit: Reading, PA****(TN-203)**

An unknown 1778-dated reverse die has surfaced in the early American imitation British halfpence series. It becomes the third known 1778 die and has been labeled 78C in keeping with the numbering scheme introduced by Bob Vlack in 1974.<sup>1</sup> This new reverse die is married to the previously known obverse 13 die creating a new variety, Vlack 13-78C.

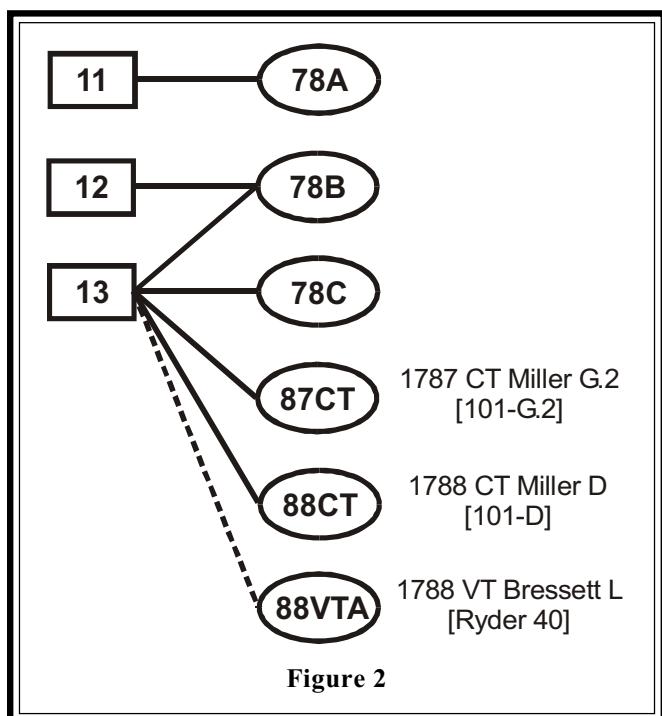


**Figure 1: Vlack 13-78C.** Discovery coin shown approximately 2X actual size. The weight of the coin is 101.2 grains and the diameter is 27.2 mm. The reverse die is rotated approximately 135° clockwise instead of the normal “coin turn” rotation of 180°. *Image courtesy of the author.*

The condition of the reverse die, when the discovery coin was struck, shows significant die failure. The center of the die has sunk to the point where very little central design detail shows and most of the legend BRITANNIA is missing – only BRI is present. The majority of the remaining detail is in the lower part of the die providing the date, exergue line, Britannia’s feet, globe, and the lower part of the shield. The lower part of the pole with respect to the date numerals along with the extreme slant of the last digit of the date, 8, easily identifies the new die with respect to the two previously known 1778-dated reverse dies. The numeral and letter punches that show on reverse 78C match those found on reverse 78B, another die used with obverse 13.

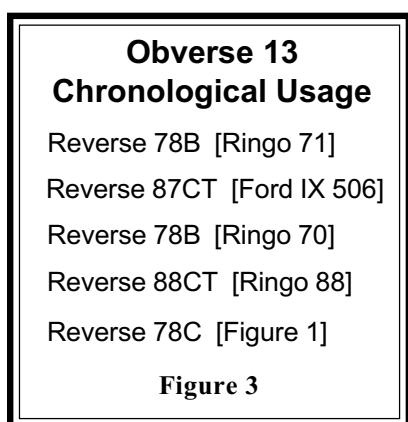
Figure 2 illustrates the known 1778 and related die marriages. As can be seen, obverse 13 saw extensive service with four reverse dies. Two of the reverse dies were imitation British halfpenny dies while the other two dies, which were first used to strike Connecticut coppers,

<sup>1</sup> Vlack, Robert A., “Early English Counterfeit Halfpence Struck in America,” 1974, photographic plates.



resulted in British halfpenny / Connecticut copper mules. A fifth combination with a Vermont reverse die<sup>2</sup> was proven to be a cast counterfeit which is indicated by the dotted ligature line.<sup>3</sup>

Figure 3 illustrates the most likely sequence in which obverse 13 was paired with the four reverse dies. The first pairing appears at the top of the list with subsequent pairings following later in time in the order shown. As can be noted, it is believed that reverse 78C was the last die to be married with obverse 13. The chronological usage chart is based on the obverse die state in each combination. The information in brackets, to the right of each reverse die, indicates plated auction catalogue specimens that illustrate the condition of obverse 13 in each die marriage.<sup>4</sup>



Ringo 71 shows obverse 13 in near perfect condition in its first pairing with reverse 78B. Weakness around the periphery appears as shown by Ford IX 506 when the first Connecticut reverse die, 87CT, is placed in the coining press with obverse 13. The die used in the initial pairing, 78B, is again married with obverse 13 but now the obverse die has sunk in the area of the ordinal in the legend. The second Connecticut reverse die, 88CT, is now mated with obverse 13 which has experienced more die sinking in the area of the final stop in the legend. The discovery coin shows the condition of the die in its final pairing. The complete right side of the legend is almost gone due to continued sinking of the die plus the left side of the legend is now sinking so that only GE and S of GEORGIVS show.

<sup>2</sup> Spilman, James C., "Discovery of a New Atlee Halfpence," *The Colonial Newsletter*, Serial No. 73, Volume 26, No. 2, May 1986, p. 959. The discovery of Ryder 40 or Vlack 13-88VTA was reported in Technical Note 108 (TN-108).

<sup>3</sup> Hodder, Michael J., "The Usefulness of X-ray Diffraction in Numismatic Analysis," *The Colonial Newsletter*, Serial No. 81, Volume 29, No. 1, April 1987, pp. 1075-79. TN-121 discusses x-ray diffraction and how it can be used to detect counterfeit coins. Ryder 40 was one of the coins tested and the results indicated that it is a cast counterfeit. Interestingly, Ryder 40 was made using an early die state obverse 13. A legitimate coin, in all likelihood, would have been struck with a late die state obverse 13 as is often seen with inappropriate die combinations (mules).

<sup>4</sup> The Ringo specimens are found in the November 18, 2000, C4 Convention sale. The Ford specimen is shown in the May 10, 2005, Part IX auction of the John J. Ford, Jr., collection by Stack's. The numbers indicate the specific lot number that illustrates the die state of obverse 13.

As has been discussed, reverse die 78C was combined with a near terminal state obverse 13 die. However, the poor condition of 78C itself also suggests that it saw previous use as did obverse 13. Perhaps more specimens of 13-78C are waiting to be identified or even another obverse die combined with 78C is out there hidden from view. You never know!

